

**STEWART & GIBSON LIMITED**

**Company Registration Number:  
R0000693 (England and Wales)**

**Unaudited abridged accounts for the year ended 31 January 2020**

**Period of accounts**

**Start date: 01 February 2019**

**End date: 31 January 2020**

# **STEWART & GIBSON LIMITED**

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# STEWART & GIBSON LIMITED

## Balance sheet

As at 31 January 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
<b>Fixed assets</b>			
Intangible assets:		0	0
Tangible assets:	3	187,594	205,233
Investments:		0	0
<b>Total fixed assets:</b>		<u>187,594</u>	<u>205,233</u>
<b>Current assets</b>			
Stocks:		590,977	424,764
Debtors:		49	5,485
Cash at bank and in hand:		151,962	188,986
Investments:		0	0
<b>Total current assets:</b>		<u>742,988</u>	<u>619,235</u>
Creditors: amounts falling due within one year:	4	(315,710)	(273,760)
<b>Net current assets (liabilities):</b>		<u>427,278</u>	<u>345,475</u>
Total assets less current liabilities:		614,872	550,708
<b>Total net assets (liabilities):</b>		<u>614,872</u>	<u>550,708</u>
<b>Capital and reserves</b>			
Called up share capital:		16,000	16,000
Share premium account:		2,991	2,991
Profit and loss account:		595,881	531,717
<b>Shareholders funds:</b>		<u>614,872</u>	<u>550,708</u>

The notes form part of these financial statements

# STEWART & GIBSON LIMITED

## Balance sheet statements

For the year ending 31 January 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 22 October 2020  
and signed on behalf of the board by:**

Name: Mr TDC Barr  
Status: Director

The notes form part of these financial statements

# STEWART & GIBSON LIMITED

## Notes to the Financial Statements

for the Period Ended 31 January 2020

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Tangible fixed assets and depreciation policy

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows: Property - 2% straight line; Fixtures & fittings - 10% straight line; Motor vehicles - 25% reducing balance; Equipment - 25% straight line. Impairment of fixed assets: A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Valuation and information policy

Stocks: Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Other accounting policies

Financial instruments: Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Defined contribution plans: Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# STEWART & GIBSON LIMITED

## Notes to the Financial Statements for the Period Ended 31 January 2020

### 2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	14	14

# STEWART & GIBSON LIMITED

## Notes to the Financial Statements for the Period Ended 31 January 2020

### 3. Tangible Assets

	Total
<b>Cost</b>	£
At 01 February 2019	444,329
At 31 January 2020	<u>444,329</u>
<b>Depreciation</b>	
At 01 February 2019	239,096
Charge for year	17,639
At 31 January 2020	<u>256,735</u>
<b>Net book value</b>	
At 31 January 2020	<u>187,594</u>
At 31 January 2019	<u>205,233</u>

# STEWART & GIBSON LIMITED

## Notes to the Financial Statements

for the Period Ended 31 January 2020

### 4. Creditors: amounts falling due within one year note

2020	2019	£	£	Bank loans and overdrafts	33,091	61,658	Trade creditors	154,235	92,507	Corporation tax	23,900	27,000	Social security
and other taxes	39,090	40,170	Other creditors	65,394	52,425	-----	-----	315,710	273,760	-----	-----		



# STEWART & GIBSON LIMITED

## Notes to the Financial Statements for the Period Ended 31 January 2020

### 5. Loans to directors

Name of director receiving advance or credit:	Mr TDC Barr	
Description of the loan:	Director's loan	£
Balance at 01 February 2019		24,193
Advances or credits made:		8,933
Balance at 31 January 2020		<u>33,126</u>

Name of director receiving advance or credit:	Mr RSS Barr	
Description of the loan:	Director's loan	£
Balance at 01 February 2019		25,681
Advances or credits made:		4,037
Balance at 31 January 2020		<u>29,718</u>

# **STEWART & GIBSON LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 31 January 2020**

### **6. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8, apart from directors current accounts included above.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.