

Registered Number R0000693

STEWART & GIBSON LIMITED

Abbreviated Accounts

31 January 2015

Abbreviated Balance Sheet as at 31 January 2015

| | <i>Notes</i> | <i>2015</i> | <i>2014</i> |
|---|--------------|----------------|----------------|
| | | £ | £ |
| Called up share capital not paid | | - | - |
| Fixed assets | | | |
| Intangible assets | | - | - |
| Tangible assets | 2 | 215,540 | 172,375 |
| Investments | | - | - |
| | | <u>215,540</u> | <u>172,375</u> |
| Current assets | | | |
| Stocks | | 164,439 | 142,967 |
| Debtors | | 5,151 | 6,509 |
| Cash at bank and in hand | | 30,962 | 32,274 |
| | | <u>200,552</u> | <u>181,750</u> |
| Creditors: amounts falling due within one year | | (209,742) | (168,929) |
| Net current assets (liabilities) | | <u>(9,190)</u> | <u>12,821</u> |
| Total assets less current liabilities | | <u>206,350</u> | <u>185,196</u> |
| Total net assets (liabilities) | | <u>206,350</u> | <u>185,196</u> |
| Capital and reserves | | | |
| Called up share capital | | 16,000 | 16,000 |
| Share premium account | | 2,991 | 2,991 |
| Profit and loss account | | 187,359 | 166,205 |
| Shareholders' funds | | <u>206,350</u> | <u>185,196</u> |

- For the year ending 31 January 2015 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.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 12 October 2015

And signed on their behalf by:

Mr TDC Barr, Director

Mr RSS Barr, Director

Notes to the Abbreviated Accounts for the period ended 31 January 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings - 2% straight line

Fixtures & fittings - 10% straight line

Motor vehicles - 25% reducing balance

Equipment - 25% straight line

Other accounting policies**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an

obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2 Tangible fixed assets

| | £ |
|------------------------|----------------|
| Cost | |
| At 1 February 2014 | 304,187 |
| Additions | 69,482 |
| Disposals | 0 |
| Revaluations | 0 |
| Transfers | 0 |
| At 31 January 2015 | <u>373,669</u> |
| Depreciation | |
| At 1 February 2014 | 131,812 |
| Charge for the year | 26,317 |
| On disposals | 0 |
| At 31 January 2015 | <u>158,129</u> |
| Net book values | |
| At 31 January 2015 | <u>215,540</u> |
| At 31 January 2014 | <u>172,375</u> |

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