

Registered Number R0000693

Stewart and Gibson Limited

Abbreviated Accounts

31 January 2012

Stewart and Gibson Limited

Registered Number R0000693

Balance Sheet as at 31 January 2012

	Notes	2012 £	2011 £
Fixed assets	2		
Tangible		145,719	157,088
		<u>145,719</u>	<u>157,088</u>
Current assets			
Stocks		87,921	89,537
Debtors		9,061	11,707
Cash at bank and in hand		25	608
Total current assets		<u>97,007</u>	<u>101,852</u>
Creditors: amounts falling due within one year		(64,483)	(77,281)
Net current assets (liabilities)		32,524	24,571
Total assets less current liabilities		<u>178,243</u>	<u>181,659</u>
Creditors: amounts falling due after more than one year 3		(2,789)	(6,389)
Total net assets (liabilities)		<u>175,454</u>	<u>175,270</u>
Capital and reserves			
Called up share capital	4	16,000	16,000
Share premium account		2,991	2,991
Profit and loss account		156,463	156,279
Shareholders funds		<u>175,454</u>	<u>175,270</u>

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- a. For the year ending 31 January 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 03 July 2012

And signed on their behalf by:

Mr. T. Barr, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2012

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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.

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 director considers 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.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	2% Straight line
Fixtures & Fittings	10% Straight line
Motor Vehicles	25% Reducing balance
Equipment	25% Straight line

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 February 2011	-	283,502
At 31 January 2012	-	283,502
Depreciation		
At 01 February 2011	126,414	126,414
Charge for year	-	11,369
At 31 January 2012	-	137,783
Net Book Value		
At 31 January 2012	145,719	145,719
At 31 January 2011	-	157,088

3 Creditors: amounts falling due after more than one year

4 Share capital

	2012	2011
	£	£
Authorised share capital:		
20000 Ordinary of £1 each	20,000	20,000
Allotted, called up and fully paid:		

16000 Ordinary of £1 each

16,000

16,000