

COMPANY REGISTRATION NUMBER SC058540

**GIBBON & WILSON (AUTOMATIC  
TRANSMISSIONS) LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31 DECEMBER 2012**

WEDNESDAY



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05/06/2013

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COMPANIES HOUSE

# **GIBBON & WILSON (AUTOMATIC TRANSMISSIONS) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2012**

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# **GIBBON & WILSON (AUTOMATIC TRANSMISSIONS) LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTOR OF GIBBON & WILSON (AUTOMATIC TRANSMISSIONS) LIMITED**

**YEAR ENDED 31 DECEMBER 2012**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 2 to 4 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**GILLILAND & COMPANY**  
Chartered Accountants

216 West George Street  
Glasgow  
G2 2PQ

13 May 2013

# GIBBON & WILSON (AUTOMATIC TRANSMISSIONS) LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>1,687</u>	<u>52,149</u>
<b>CURRENT ASSETS</b>			
Stocks		11,792	10,296
Debtors		794	1,310
Cash at bank and in hand		<u>50,706</u>	<u>3,754</u>
		<u>63,292</u>	<u>15,360</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>16,817</u>	<u>18,183</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>46,475</u>	<u>(2,823)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>48,162</u>	<u>49,326</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	1,000	1,000
Revaluation reserve		-	28,761
Profit and loss account		<u>47,162</u>	<u>19,565</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>48,162</u>	<u>49,326</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

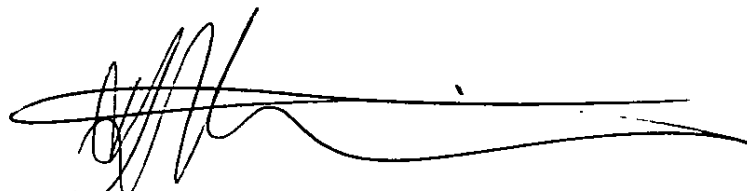
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 13 May 2013.

J M GIBBON  
Director



Company Registration Number: SC058540

The notes on pages 3 to 4 form part of these abbreviated accounts.

# **GIBBON & WILSON (AUTOMATIC TRANSMISSIONS) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2012**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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.

#### **Fixed assets**

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:

Plant & Machinery	-	25% Reducing Balance
Fixtures & Fittings	-	25% Reducing Balance
Motor Vehicles	-	25% Reducing Balance
Property Improvements	-	15% Reducing Balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

#### **Stocks**

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

#### **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.

# GIBBON & WILSON (AUTOMATIC TRANSMISSIONS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST OR VALUATION</b>	
At 1 January 2012	80,640
Disposals	<u>(50,000)</u>
<b>At 31 December 2012</b>	<u><b>30,640</b></u>
<b>DEPRECIATION</b>	
At 1 January 2012	28,491
Charge for year	<u>462</u>
<b>At 31 December 2012</b>	<u><b>28,953</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2012</b>	<u><b>1,687</b></u>
At 31 December 2011	<u>52,149</u>

### 3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>