Company Registration No. SC311140 (Scotland)

Gowrie Contracts Limited

Abbreviated accounts

for the year ended 31 August 2014

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Gowrie Contracts Limited

Abbreviated balance sheet
As at 31 August 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	2		303,395		379,042
Investments	2		540		540
			303,935		379,582
Current assets					
Stocks		57,125		76,952	
Debtors		162,167		273,903	
Cash at bank and in hand		339,061		273,252	
		558,353		624,107	
Creditors: amounts falling due within one year	3	(403,318)		(569,120)	
Net current assets			155,035		54,987
Total assets less current liabilities			458,970		434,569
Creditors: amounts falling due after more than one year	4		(165,217)		(102,575)
Provisions for liabilities			(27,758)		(39,907)
			265,995		292,087
Capital and reserves					
Called up share capital	5		4		4
Profit and loss account			265,991		292,083
Shareholders' funds			265,995		292,087

Abbreviated balance sheet (continued)
As at 31 August 2014

For the financial year ended 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board and authorised for issue on 22 April 2015

Mr J.G. Henderson
Director

Company Registration No. SC311140

Notes to the abbreviated accounts
For the year ended 31 August 2014

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1 Accounting policies

1.1 Accounting convention
The accounts are prepared under the historical cost convention.

1.2 Compliance with accounting standards
The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover
Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax. Where services are provided gradually over time revenue is recognised as activity progresses by reference to value of work done.

1.4 Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Tenants improvements	Over 10 years
Plant and machinery	Over 5 years
Computer equipment	Over 3 years
Motor vehicles	Over 4 years

1.5 Leasing and hire purchase commitments
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments
Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress
Work in progress is stated at cost plus attributable profits, estimated to date based on the stage of completion less provision for any foreseeable losses and payments on account received or receivable.

1 Accounting policies (continued)

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 September 2013	**647,244**	**540**	**647,784**
Additions	**50,008**	**-**	**50,008**
Disposals	**(9,570)**	**-**	**(9,570)**
At 31 August 2014	**687,682**	**540**	**688,222**
Depreciation			
At 1 September 2013	**268,202**	**-**	**268,202**
On disposals	**(598)**	**-**	**(598)**
Charge for the year	**116,683**	**-**	**116,683**
At 31 August 2014	**384,287**	**-**	**384,287**
Net book value			
At 31 August 2014	**303,395**	**540**	**303,935**
At 31 August 2013	379,042	540	379,582

Notes to the abbreviated accounts (continued)
For the year ended 31 August 2014

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £80,970 (2013 - £50,059).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £165,217 (2013 - £102,575).

5 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	**4**	4