

**Company Registration No. SC311140 (Scotland)**

**Gowrie Contracts Limited**

**Abbreviated accounts**

**For the year ended 31 August 2008**

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# Gowrie Contracts Limited

## Abbreviated balance sheet As at 31 August 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2		120,426		14,022
<b>Current assets</b>					
Stocks		7,900		5,027	
Debtors		72,894		93,681	
Cash at bank and in hand		36,767		40,513	
		117,561		139,221	
<b>Creditors: amounts falling due within one year</b>		(131,284)		(84,907)	
<b>Net current (liabilities)/assets</b>			(13,723)		54,314
<b>Total assets less current liabilities</b>			106,703		68,336
<b>Creditors: amounts falling due after more than one year</b>			(77,119)		(6,495)
<b>Provisions for liabilities</b>			(8,428)		(185)
			21,156		61,656
<b>Capital and reserves</b>					
Called up share capital	3		4		4
Profit and loss account			21,152		61,652
<b>Shareholders' funds</b>			21,156		61,656

## **Gowrie Contracts Limited**

### **Abbreviated balance sheet (continued)**

**As at 31 August 2008**

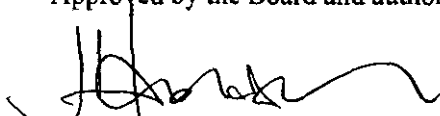
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In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No member has requested an audit under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 24 June 2009



Mr J.G. Henderson

**Director**

# **Gowrie Contracts Limited**

## **Notes to the abbreviated accounts For the year ended 31 August 2008**

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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:

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 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.

#### **1.7 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.

# Gowrie Contracts Limited

## Notes to the abbreviated accounts (continued) For the year ended 31 August 2008

### 1 Accounting policies (continued)

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 September 2007	<b>18,671</b>
Additions	<b>140,101</b>
At 31 August 2008	<b>158,772</b>
<b>Depreciation</b>	
At 1 September 2007	<b>4,649</b>
Charge for the year	<b>33,697</b>
At 31 August 2008	<b>38,346</b>
<b>Net book value</b>	
At 31 August 2008	<b>120,426</b>
At 31 August 2007	<b>14,022</b>

### 3 Share capital

	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>
<b>Allotted, called up and fully paid</b>		
4 Ordinary shares of £1 each	<b>4</b>	<b>4</b>