

Company Registration No. SC311140 (Scotland)

**Gowrie Contracts Limited**

**Abbreviated accounts**

**For the year ended 31 August 2010**

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# **Gowrie Contracts Limited**

## **Contents**

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	<b>Page</b>
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

# Gowrie Contracts Limited

## Abbreviated balance sheet As at 31 August 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2	205,832		145,510	
<b>Current assets</b>					
Stocks		20,396		53,502	
Debtors		137,597		153,296	
Cash at bank and in hand		202,160		24,168	
		<u>360,153</u>		<u>230,966</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(315,481)</u>		<u>(238,228)</u>	
<b>Net current assets/(liabilities)</b>		<u>44,672</u>		<u>(7,262)</u>	
<b>Total assets less current liabilities</b>		<u>250,504</u>		<u>138,248</u>	
<b>Creditors: amounts falling due after more than one year</b>	4	(75,600)		(68,836)	
<b>Provisions for liabilities</b>		<u>(10,679)</u>		<u>(6,892)</u>	
<b>Net assets</b>		<u>164,225</u>		<u>62,520</u>	
<b>Capital and reserves</b>					
Called up share capital	5	4		4	
Profit and loss account		164,221		62,516	
<b>Shareholders' funds</b>		<u>164,225</u>		<u>62,520</u>	

## **Gowrie Contracts Limited**

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

**As at 31 August 2010**

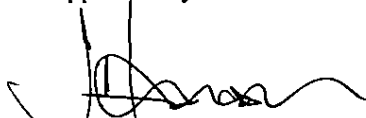
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For the financial year ended 31 August 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 5 May 2011



Mr J.G. Henderson  
**Director**

**Company Registration No. SC311140**

# **Gowrie Contracts Limited**

## **Notes to the abbreviated accounts For the year ended 31 August 2010**

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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:

Land and buildings Leasehold	
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 2010

### 1 Accounting policies (continued)

#### 1.8 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

	Tangible assets £
<b>Cost</b>	
At 1 September 2009	236,806
Additions	191,094
Disposals	(102,000)
At 31 August 2010	<u>325,900</u>
<b>Depreciation</b>	
At 1 September 2009	91,296
On disposals	(40,800)
Charge for the year	69,572
At 31 August 2010	<u>120,068</u>
<b>Net book value</b>	
At 31 August 2010	<u><u>205,832</u></u>
At 31 August 2009	<u><u>145,510</u></u>

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £19,400 (2009 - £25,923).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £75,600 (2009 - £20,781).

## Gowrie Contracts Limited

### Notes to the abbreviated accounts (continued) For the year ended 31 August 2010

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5	Share capital	2010 £	2009 £
	Allotted, called up and fully paid		
	4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>