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**STEWART DEVELOPMENTS AND CONTRACTING LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**



**STEWART DEVELOPMENTS AND CONTRACTING LIMITED**  
**REGISTERED NUMBER: 2835920**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	1,120	12,796
<b>CURRENT ASSETS</b>			
Work in progress		436,630	634,679
Debtors		634	206
Cash at bank		883,931	646,575
		<u>1,321,195</u>	<u>1,281,460</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(31,542)</u>	<u>(27,826)</u>
<b>NET CURRENT ASSETS</b>		<u>1,289,653</u>	<u>1,253,634</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,290,773</u>	<u>1,266,430</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	158,000	158,000
Profit and loss account		1,132,773	1,108,430
<b>SHAREHOLDERS' FUNDS</b>		<u>1,290,773</u>	<u>1,266,430</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2009 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 7 June 2010.

*A M Stewart*

**Mrs A Stewart**  
Director

The notes on pages 2 to 3 form part of these financial statements

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## STEWART DEVELOPMENTS AND CONTRACTING LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### 1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & Machinery	-	20%	reducing balance
Motor Vehicles	-	25%	reducing balance
Office Equipment	-	15%	reducing balance

##### 1.4 Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except where the amount is immaterial

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

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**STEWART DEVELOPMENTS AND CONTRACTING LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2009	28,968
Disposals	(23,937)
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At 31 December 2009	5,031
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<b>Depreciation</b>	
At 1 January 2009	16,172
Charge for the year	2,037
On disposals	(14,298)
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At 31 December 2009	3,911
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<b>Net book value</b>	
At 31 December 2009	1,120
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At 31 December 2008	12,796
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**3. SHARE CAPITAL**

	2009 £	2008 £
<b>Allotted, called up and fully paid</b>		
158,000 Ordinary shares of £1 each	158,000	158,000
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**4. DIRECTORS' BENEFITS ADVANCES, CREDIT AND GUARANTEES**

Rent was charged to the company for the year ended 31st December 2009 by D Stewart and Mrs A M Stewart, directors of the company, on an arms length basis and is set at an applicable market-rate. The charge for the year was £2,080 (2008 £2,080)