

COMPANY REGISTRATION NUMBER R0000693

STEWART AND GIBSON LIMITED
ABBREVIATED ACCOUNTS
FOR
31 JANUARY 2014

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21/07/2014

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COMPANIES HOUSE

AUBREY CAMPBELL & COMPANY

Chartered Accountants
631 Lisburn Road
Belfast
BT9 7GT

STEWART AND GIBSON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2014

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STEWART AND GIBSON LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		<u>172,375</u>	<u>136,545</u>
CURRENT ASSETS			
Stocks		142,967	112,381
Debtors		6,509	8,378
Cash at bank and in hand		<u>32,274</u>	<u>27,198</u>
		181,750	147,957
CREDITORS: Amounts falling due within one year		<u>168,929</u>	<u>111,187</u>
NET CURRENT ASSETS		<u>12,821</u>	<u>36,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>185,196</u>	<u>173,315</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	16,000	16,000
Share premium account		2,991	2,991
Profit and loss account		<u>166,205</u>	<u>154,324</u>
SHAREHOLDERS' FUNDS		<u>185,196</u>	<u>173,315</u>

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

Director's 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; and
- The director acknowledges his responsibility 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 special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 1 July 2014.

MR. T. BARR

Company Registration Number: R0000693



The notes on pages 2 to 4 form part of these abbreviated accounts.

STEWART AND GIBSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, 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:

Buildings	- 2% straight line
Fixtures & fittings	- 10% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 25% straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

STEWART AND GIBSON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2014

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2013	283,855
Additions	64,132
Disposals	(43,800)
At 31 January 2014	<u>304,187</u>
DEPRECIATION	
At 1 February 2013	147,310
Charge for year	11,721
On disposals	(27,219)
At 31 January 2014	<u>131,812</u>
NET BOOK VALUE	
At 31 January 2014	<u>172,375</u>
At 31 January 2013	<u>136,545</u>

STEWART AND GIBSON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2014

3. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>

STEWART AND GIBSON LIMITED

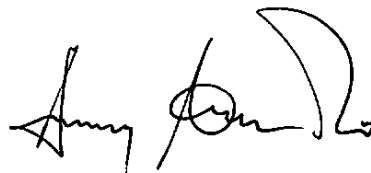
ACCOUNTANTS' REPORT TO THE DIRECTOR OF STEWART AND GIBSON LIMITED

YEAR ENDED 31 JANUARY 2014

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 31 January 2014.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



AUBREY CAMPBELL & COMPANY
Chartered Accountants

631 Lisburn Road
Belfast
BT9 7GT

1 July 2014