

COMPANY REGISTRATION NUMBER R00693

STEWART AND GIBSON LIMITED
ABBREVIATED ACCOUNTS
FOR
31 JANUARY 2010

WEDNESDAY



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JNI 23/06/2010 61
COMPANIES HOUSE

AUBREY CAMPBELL & COMPANY

Chartered Accountants
631 Lisburn Road
Belfast
BT9 7GT
Aubrey Campbell & Company

STEWART AND GIBSON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2010

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STEWART AND GIBSON LIMITED**ABBREVIATED BALANCE SHEET****31 JANUARY 2010**

	Note	2010		2009	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			161 855		164 471
CURRENT ASSETS					
Stocks		101 277		103 270	
Debtors		13 993		6 707	
Cash at bank and in hand		<u>102</u>		<u>589</u>	
		115 372		110 566	
CREDITORS Amounts falling due within one year		<u>96 281</u>		<u>92 188</u>	
NET CURRENT ASSETS			<u>19 091</u>		<u>18 378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>180 946</u>		<u>182 849</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>161 955</u>		<u>163 858</u>
SHAREHOLDERS FUNDS			<u>180 946</u>		<u>182 849</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477 and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act and
- (ii) preparing financial statements 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 Act relating to financial statements so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 18 June 2010

MR T BARR



STEWART AND GIBSON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

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 estimate 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 2010

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.

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2009	285 434
Additions	21 800
Disposals	<u>(21 527)</u>
At 31 January 2010	<u>285 707</u>
DEPRECIATION	
At 1 February 2009	120 963
Charge for year	15 335
On disposals	<u>(12 446)</u>
At 31 January 2010	<u>123 852</u>
NET BOOK VALUE	
At 31 January 2010	<u>161 855</u>
At 31 January 2009	<u>164 471</u>

3 SHARE CAPITAL

Authorised share capital

	2010	2009
	£	£
20 000 Ordinary shares of £1 each	<u>20 000</u>	<u>20 000</u>

STEWART AND GIBSON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

3 SHARE CAPITAL *(continued)*

Allotted called up and fully paid

	2010		2009	
	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

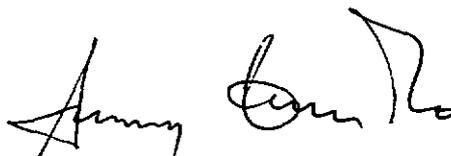
**INDEPENDENT ACCOUNTANTS REPORT TO THE DIRECTOR OF STEWART
AND GIBSON LIMITED**

YEAR ENDED 31 JANUARY 2010

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 2010 set out on pages 1 to 4

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

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Belfast
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