

COMPANY REGISTRATION NUMBER R00693

**STEWART AND GIBSON LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 JANUARY 2010**



**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 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		161 855	164 471
<b>CURRENT ASSETS</b>			
Stocks		101 277	103 270
Debtors		13 993	6 707
Cash at bank and in hand		102	589
		<u>115 372</u>	<u>110 566</u>
<b>CREDITORS Amounts falling due within one year</b>		<u>96 281</u>	<u>92 188</u>
<b>NET CURRENT ASSETS</b>		<u>19 091</u>	<u>18 378</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>180 946</u>	<u>182 849</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	3	16 000	16 000
Share premium account		2 991	2 991
Profit and loss account		161 955	163 858
<b>SHAREHOLDERS FUNDS</b>		<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**

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

**3 SHARE CAPITAL**

**Authorised share capital**

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

# 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**

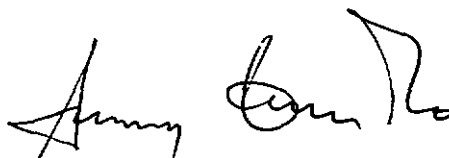
**INDEPENDENT ACCOUNTANTS REPORT TO THE DIRECTOR OF STEWART  
AND GIBSON LIMITED**

**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

A handwritten signature in black ink, appearing to read 'Aubrey Campbell', is positioned above the company name.

AUBREY CAMPBELL & COMPANY  
Chartered Accountants

631 Lisburn Road  
Belfast  
BT9 7GT