

Company Registration No. SCO40351 (Scotland)

GEORGE GILMOUR (METALS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

COMPANIES HOUSE

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COMPANIES HOUSE

GEORGE GILMOUR (METALS) LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

GEORGE GILMOUR (METALS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2		2,938		3,457
Tangible assets	2		94,445		68,391
			<u>97,383</u>		<u>71,848</u>
Current assets					
Stocks		361,478		411,768	
Debtors		571,319		549,850	
Cash at bank and in hand		186		64	
		<u>932,983</u>		<u>961,682</u>	
Creditors: amounts falling due within one year	3	(756,998)		(793,911)	
Net current assets			<u>175,985</u>		<u>167,771</u>
Total assets less current liabilities			<u>273,368</u>		<u>239,619</u>
Creditors: amounts falling due after more than one year	4		(491,429)		(562,479)
			<u>(218,061)</u>		<u>(322,860)</u>
Capital and reserves					
Called up share capital	5		58,594		58,594
Share premium account			335,645		335,645
Profit and loss account			(612,300)		(717,099)
Shareholders' funds			<u>(218,061)</u>		<u>(322,860)</u>

GEORGE GILMOUR (METALS) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

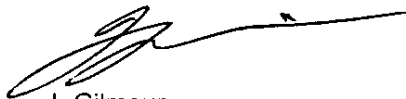
AS AT 30 JUNE 2012

For the financial year ended 30 June 2012 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 financial statements under the requirements of the Companies Act 2006.

The director acknowledges his 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 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 for issue on 13 March 2013



J Gilmour
Director

Company Registration No. SCO40351

GEORGE GILMOUR (METALS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company meets its day to day working capital requirements through banking facilities which include debtor finance, secured overdraft funding and a term loan.

The company is reliant on the continued support of its bankers. The directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a lack of support from the company's bankers.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

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:

Plant and machinery	20% per annum, reducing balance
Fixtures, fittings & equipment	15% per annum, reducing balance
Motor vehicles	25% per annum, reducing balance

1.5 Leasing

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

Stock and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.7 Pensions

The company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

GEORGE GILMOUR (METALS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2011	76,623	322,178	398,801
Additions	-	47,391	47,391
At 30 June 2012	76,623	369,569	446,192
Depreciation			
At 1 July 2011	73,166	253,787	326,953
Charge for the year	519	21,337	21,856
At 30 June 2012	73,685	275,124	348,809
Net book value			
At 30 June 2012	2,938	94,445	97,383
At 30 June 2011	3,457	68,391	71,848

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £321,766 (2011 - £354,457).

4 Creditors: amounts falling due after more than one year

2012	2011
£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

207,229	278,279
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The aggregate amount of creditors for which security has been given amounted to £491,429 (2011 - £562,479).

5 Share capital

2012	2011
£	£

Allotted, called up and fully paid

58,594 Ordinary shares of £1 each

58,594	58,594
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