

Abbreviated Unaudited Accounts
for the Year Ended 31st December 2007
for
Solway Gas Limited

SATURDAY



SZA4VZ0Z

SCT

19/04/2008

9

COMPANIES HOUSE

Solway Gas Limited
Company Information
for the Year Ended 31st December 2007

DIRECTORS	R Grierson Mrs M E Grierson
SECRETARY	Mrs M Grierson
REGISTERED OFFICE	Farries Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries Dumfries & Galloway DG1 3SJ
REGISTERED NUMBER:	80500 (Scotland)
ACCOUNTANTS	Farries, Kirk and McVean Chartered Accountants Dumfries Enterprise Park Heathhall Dumfries Dumfries & Galloway DG1 3SJ
SOLICITORS	John Henderson & Sons, 8 Bank Street Dumfries DG1 2NS

Solway Gas Limited

Abbreviated Balance Sheet
31st December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	104,260	100,655
CURRENT ASSETS			
Stocks		14,500	14,325
Debtors		38,883	44,991
Cash at bank		6 090	
		<u>59,473</u>	<u>59,316</u>
CREDITORS			
Amounts falling due within one year	3	(100 099)	(116,891)
NET CURRENT LIABILITIES		<u>(40 626)</u>	<u>(57,575)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		63,634	43 080
PROVISIONS FOR LIABILITIES		<u>(2,877)</u>	<u>(2,819)</u>
NET ASSETS		<u>60 757</u>	<u>40,261</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		60,657	40,161
SHAREHOLDERS' FUNDS		<u>60,757</u>	<u>40,261</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2007

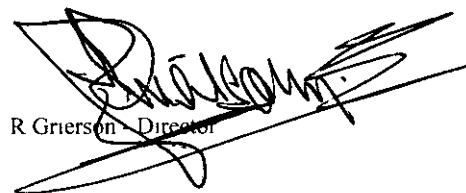
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 9th April 2008 and were signed on its behalf by


R Grierson Director

Solway Gas Limited

Notes to the Abbreviated Accounts
for the Year Ended 31st December 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	2% on cost
Plant and machinery	15% on reducing balance
Motor vehicles	20% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pensions

The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2007	230,260
Additions	23 015
Disposals	(18 975)
At 31st December 2007	234,300
DEPRECIATION	
At 1st January 2007	129,605
Charge for year	11,640
Eliminated on disposal	(11,205)
At 31st December 2007	130 040
NET BOOK VALUE	
At 31st December 2007	104 260
At 31st December 2006	100,655

3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdraft		50,722

Solway Gas Limited

Notes to the Abbreviated Accounts continued
for the Year Ended 31st December 2007

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid
Number Class

Nominal
value
£1

2007
£
100

2006
£
100

100 Ordinary

5 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs Marie Grierson due to her controlling shareholding