

Company Registration No. SC080635 (Scotland)

S & D HARPER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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S & D HARPER LIMITED

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S & D HARPER LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		387,269		348,638
Current assets					
Stocks		790,621		1,080,624	
Debtors		288,292		305,959	
Cash at bank and in hand		591		491	
		1,079,504		1,387,074	
Creditors: amounts falling due within one year	3	(608,635)		(938,646)	
Net current assets			470,869		448,428
Total assets less current liabilities			858,138		797,066
Creditors: amounts falling due after more than one year	4		(201,210)		(158,233)
Provisions for liabilities			(13,775)		(12,031)
			643,153		626,802
Capital and reserves					
Called up share capital	5	40,000		40,000	
Revaluation reserve		58,059		58,059	
Profit and loss account		545,094		528,743	
Shareholders' funds			643,153		626,802

S & D HARPER LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

For the financial year ended 31 December 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 directors acknowledge their 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 11/4/13



Mr S Harper
Director

Company Registration No. SC080635

S & D HARPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for the retail and wholesale distribution of Calor gas cylinders, allied to gas equipment sales, caravan sales, trailer sales and towbar sales net of VAT and trade discounts. Turnover is recognised on the accruals basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- Straight line over 50 years
Plant and machinery	- 20% to 25% reducing balance
Fixtures, fittings & equipment	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

S & D HARPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

(continued)

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2012	573,007
Additions	73,774
Disposals	(28,779)
At 31 December 2012	<u>618,002</u>
Depreciation	
At 1 January 2012	224,369
On disposals	(19,926)
Charge for the year	26,290
At 31 December 2012	<u>230,733</u>
Net book value	
At 31 December 2012	<u><u>387,269</u></u>
At 31 December 2011	<u><u>348,638</u></u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £167,447 (2011 - £168,710).

S & D HARPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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

<u>141,957</u>	<u>107,423</u>
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The aggregate amount of creditors for which security has been given amounted to £201,210 (2011 - £158,233).

5	Share capital	2012	2011
		£	£

Allotted, called up and fully paid
40,000 Ordinary shares of £1 each

<u>40,000</u>	<u>40,000</u>
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6 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr S Harper						
Expenditure	-	-	18,382	-	(5,000)	13,382
		<u>-</u>	<u>18,382</u>	<u>-</u>	<u>(5,000)</u>	<u>13,382</u>

There are no fixed terms of repayment.