Registered Number SC090879

B.C.S. STEEL FABRICATORS (FALKIRK) LIMITED

Abbreviated Accounts

31 December 2012

B.C.S. STEEL FABRICATORS (FALKIRK) LIMITED **Registered Number SC090879**

Abbreviated Balance Sheet as at 31 December 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Tangible assets	2	23,566	29,071
		23,566	29,071
Current assets			
Stocks		20,640	4,341
Debtors		73,451	56,203
Cash at bank and in hand		551,442	521,075
		645,533	581,619
Creditors: amounts falling due within one year		(130,672)	(95,301)
Net current assets (liabilities)		514,861	486,318
Total assets less current liabilities		538,427	515,389
Provisions for liabilities		(3,964)	(4,895)
Total net assets (liabilities)		534,463	510,494
Capital and reserves			
Called up share capital	3	4	4
Other reserves		1	1
Profit and loss account		534,458	510,489
Shareholders' funds		534,463	510,494

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 September 2013

And signed on their behalf by:
James Campbell, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012

1 **Accounting Policies**

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents the total invoice value, excluding value added tax, from sales of steel fabrication, made during the year.

Tangible assets depreciation policy
Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery - 15% Reducing Balance & 33.33% Straight Line
Motor Vehicles - 25% Reducing Balance

Other accounting policies
Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Fixed assets

All fixed assets are initially recorded at cost. Costs represents purchase price together with any incidental costs of acquistion.

Stocks

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

Cost comprises the cost of materials.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Tangible fixed assets

	£
Cost	
At 1 January 2012	97,253
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2012	97,253
Depreciation	
At 1 January 2012	68,182
Charge for the year	5,505
On disposals	-
At 31 December 2012	73,687
Net book values	
At 31 December 2012	23,566
At 31 December 2011	29,071

3 Called Up Share Capital

Allotted, called up and fully paid:

	2012	*2011*

	£	£
4 Ordinary shares of £1 each	4	4

4 Transactions with directors

At the year end James Campbell was owed £59,103 by way of a directors loan (2011 £46,603). The loan is interest free and repayable on demand.

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