

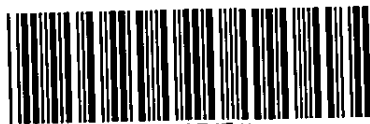
Stevand Limited

Unaudited

Directors' report and financial statements

for the year ended 30 June 2012

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Stevand Limited

Company Information

Directors	P Murray L Gordon
Company secretary	Peterkins, Solicitors
Company number	SC124348
Registered office	100 Union Street Aberdeen AB10 1QR
Bankers	Co-operative Bank Delf House Southway Skelmersdale WN8 6GH
Solicitors	Peterkins 100 Union Street Aberdeen AB10 1QR

Stevand Limited

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Stevand Limited

**Directors' report
for the year ended 30 June 2012**

The directors present their report and the financial statements for the year ended 30 June 2012.

Results and dividends

The trading loss for the year, after taxation, amounted to £4,247 (2011: loss £5,666). The directors recommend that no dividend be paid and the loss be carried to reserves.

Principal activities

The company's principal activity is running a small hotel.

Tangible fixed assets

The changes in fixed assets during the year are set out in note 4 to the accounts.

Directors

The directors who served during the year were:

P Murray
L Gordon

The directors' interests in the share capital of the company were as follows:

	At 30 June 2012	At 30 June 2011
	Ordinary shares	Ordinary shares
P Murray	3,000	3,000
L Gordon	3,000	3,000

Auditors

A resolution adopting section 294A(1) of the Companies Act 1985 exempting the company from having an audit was accepted.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 March 2013 and signed on its behalf.



Peterkins, Solicitors
Secretary

Stevand Limited

**Profit and loss account
for the year ended 30 June 2012**

	Note	2012 £	2011 £
Turnover	1	82,612	63,218
Cost of sales		(33,655)	(31,643)
Gross profit		48,957	31,575
Administrative expenses		(53,202)	(37,215)
Operating loss	2	(4,245)	(5,640)
Interest receivable and similar income		4	8
Interest payable and similar charges		(6)	-
Loss on ordinary activities before taxation		(4,247)	(5,632)
Tax on loss on ordinary activities	3	547	(34)
Loss on ordinary activities after taxation		(3,700)	(5,666)
Profit brought forward		25,361	31,027
Retained profit carried forward		21,661	25,361

The notes on pages 5 to 8 form part of these financial statements.

Stevand Limited
Registered number: SC124348

Balance sheet
as at 30 June 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	4		40,484		40,627
Current assets					
Stocks	5	6,024		4,529	
Debtors	6	676		676	
Cash at bank		1,398		3,669	
		<u>8,098</u>		<u>8,874</u>	
Creditors: amounts falling due within one year	7	<u>(9,086)</u>		<u>(5,758)</u>	
Net current (liabilities)/assets			<u>(988)</u>		<u>3,116</u>
Total assets less current liabilities			<u>39,496</u>		<u>43,743</u>
Creditors: amounts falling due after more than one year	8		<u>(8,672)</u>		<u>(8,672)</u>
Provisions for liabilities					
Deferred tax	9		<u>(163)</u>		<u>(710)</u>
Net assets			<u>30,661</u>		<u>34,361</u>
Capital and reserves					
Called up share capital	10		9,000		9,000
Profit and loss account	11		<u>21,661</u>		<u>25,361</u>
Shareholders' funds			<u>30,661</u>		<u>34,361</u>

Stevand Limited

Balance sheet (continued)
as at 30 June 2012

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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 30 June 2012 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 March 2013.



L Gordon
Director

**Notes to the financial statements
for the year ended 30 June 2012**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Depreciation

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write off the cost of each asset evenly over its estimated useful life, as follows;

Freehold property	-	over 10 to 50 years
Fixtures & fittings	-	over 6 years

1.3 Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value, as follows:

- Goods for resale – purchase costs on a first in first out basis.
- Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

1.4 Leases

Rentals paid under operating leases are charged to income on a straight-line basis over the term of the lease.

1.5 Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

1.6 Turnover

Turnover that is stated net of value added tax, represents amounts invoiced to third parties, and is generated entirely within the UK.

2. Operating loss

The operating loss is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the company	3,006	4,279
Directors' emoluments	7,800	6,500
Operating lease rentals	1,820	1,632

Stevand Limited

**Notes to the financial statements
for the year ended 30 June 2012**

3. Taxation

	2012 £	2011 £
Analysis of tax credit in the year		
Current tax		
UK corporation tax charge/(credit) on loss for the year	-	(676)
Deferred tax (see note 9)		
Origination and reversal of timing differences	(547)	710
Tax on loss on ordinary activities	<u>(547)</u>	<u>34</u>

4. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Total £
Cost			
At 1 July 2011	84,054	55,037	139,091
Additions	-	2,863	2,863
At 30 June 2012	<u>84,054</u>	<u>57,900</u>	<u>141,954</u>
Depreciation			
At 1 July 2011	52,001	46,463	98,464
Charge for the year	1,508	1,498	3,006
At 30 June 2012	<u>53,509</u>	<u>47,961</u>	<u>101,470</u>
Net book value			
At 30 June 2012	<u>30,545</u>	<u>9,939</u>	<u>40,484</u>
At 30 June 2011	<u>32,053</u>	<u>8,574</u>	<u>40,627</u>

Included in freehold land and building is land valued at £10,000 which is not depreciated.

5. Stocks

	2012 £	2011 £
Finished goods and goods for resale	<u>6,024</u>	<u>4,529</u>

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Stevand Limited

**Notes to the financial statements
for the year ended 30 June 2012**

6. Debtors

	2012	2011
	£	£
Other debtors	676	676

**7. Creditors:
Amounts falling due within one year**

	2012	2011
	£	£
Brewer's loans	155	999
Trade creditors	1,458	1,676
Social security and other taxes	2,272	1,737
Accruals	5,201	1,346
	9,086	5,758

The Brewer's loan is secured by a five year trade tie agreement and a standard security and floating charge over the assets of the company.

**8. Creditors:
Amounts falling due after more than one year**

	2012	2011
	£	£
Directors' loan	8,672	8,672

9. Deferred taxation

	2012	2011
	£	£
At beginning of year	710	710
Charge for/(released during) year	(547)	-
At end of year	163	710

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Stevand Limited

**Notes to the financial statements
for the year ended 30 June 2012**

10. Share capital

	2012 £	2011 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
9,000 Ordinary shares of £1 each	9,000	9,000

11. Reserves

	Profit and loss account £
At 1 July 2011	25,361
Loss for the year	(3,700)
At 30 June 2012	21,661

12. Statement of cash flows

No statement of cash flows has been prepared, since the company has taken advantage of the exemption for small companies under FRS 1.

13. Capital commitments

There were no capital commitments, either authorised or contracted at 30 June 2012 (2011 - £nil).