

R.B. Ross Steel Fabrications Ltd

Abbreviated Accounts

for the year ended

31st July 2012

TUESDAY



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SCT 30/04/2013 #779
COMPANIES HOUSE

**Independent Auditors' Report to R.B. Ross Steel Fabrications Ltd
under Section 449 of the Companies Act 2006
Registration number SC197837**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of R.B. Ross Steel Fabrications Ltd for the year ended 31st July 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

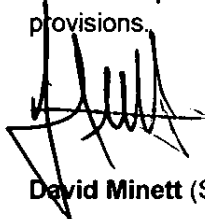
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/04 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



David Minett (Senior Statutory Auditor)

For and on behalf of James Milne & Co

Chartered Accountants and
Registered Auditors
5 High Street
Inverurie
Aberdeenshire
AB51 3QA

29.4.13

R.B. Ross Steel Fabrications Ltd
Registration number SC197837

Abbreviated Balance Sheet
at 31st July 2012

	Note	2012		2011	
		£	£	£	£
Fixed assets					
Intangible assets	3		123,512		140,267
Tangible assets	3		<u>4,182,807</u>		<u>4,311,168</u>
			4,306,319		4,451,435
Current assets					
Stocks		6,500		5,000	
Debtors		1,304,623		780,046	
Cash at bank and in hand		<u>227</u>		<u>192</u>	
		1,311,350		785,238	
Creditors: amounts falling due within one year	4	<u>(1,244,477)</u>		<u>(1,218,091)</u>	
Net current assets/(liabilities)			<u>66,873</u>		<u>(432,853)</u>
Total assets less current liabilities			4,373,192		4,018,582
Creditors: amounts falling due after more than one year	5		(701,795)		(921,143)
Provision for liabilities					
Deferred taxation			<u>(278,126)</u>		<u>(311,207)</u>
Net assets			<u>3,393,271</u>		<u>2,786,232</u>
Capital and reserves					
Called up share capital	6		100,000		100,000
Revaluation reserve			702,030		683,556
Profit and loss account			<u>2,591,241</u>		<u>2,002,676</u>
Shareholders' funds			<u>3,393,271</u>		<u>2,786,232</u>

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

The abbreviated accounts were approved by the Board on

and signed on its behalf by

Ralph B. Ross
Director

R.B. Ross
29/4/2013

The notes on pages 3 to 6 form an integral part of these abbreviated accounts.

R.B. Ross Steel Fabrications Ltd
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Notes to the Abbreviated Accounts
for the year ended 31st July 2012

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets, in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the business fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax. Where services are performed gradually over time revenue is recognised as activity progresses by reference to the value of the work performed.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of twenty years.

1.4 Patents

Patent costs of a specific project not in production are carried forward when its future recoverability can reasonably be assured. Costs are carried forward and amortised over an estimated economic life of fifteen years so as to match expenditure with anticipated sales. Annual patent costs of projects in production are charged to the profit and loss account as incurred.

1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.6 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Freehold buildings	-	2% straight line
Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance and 33.3% straight line
Motor vehicles	-	25% reducing balance

1.7 Investment properties

Investment properties are revalued annually. Surpluses or deficits are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of freehold investment properties. The directors consider that this accounting policy, which represents a departure from the Companies Act 2006, is necessary to provide a true and fair view as required under the Financial Reporting Standard for Smaller Entities (effective April 2008).

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1. Accounting policies (contd.)

1.8 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The relevant finance charges are charged to profit and loss account over the primary period of the lease or contract in proportion to the capital element outstanding.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete or slow moving items using a first in first out basis.

1.10 Pensions

The pension cost charged in the financial statements represents the contributions payable by the company during the year.

1.11 Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

2. Auditors' remuneration

	2012	2011
	£	£
Audit of the financial statements	<u>1,150</u>	<u>1,100</u>

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Notes to the Abbreviated Accounts
for the year ended 31st July 2012

3. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost/revaluation			
At 1st August 2011	322,526	5,272,447	5,594,973
Additions	-	42,183	42,183
Disposals	-	(70,688)	(70,688)
At 31st July 2012	322,526	5,243,942	5,566,468
Amortisation and depreciation			
At 1st August 2011	182,259	961,279	1,143,538
On disposals	-	(57,194)	(57,194)
Charge for the year	16,755	157,050	173,805
At 31st July 2012	199,014	1,061,135	1,260,149
Net book value			
At 31st July 2012	123,512	4,182,807	4,306,319
At 31st July 2011	140,267	4,311,168	4,451,435

4. Creditors: amounts falling due within one year

	2012 £	2011 £
Creditors include the following:		
Secured creditors	<u>398,437</u>	<u>458,042</u>

5. Creditors: amounts falling due after more than one year

	2012 £	2011 £
Creditors include the following:		
Secured creditors	<u>701,795</u>	<u>921,143</u>
Instalments repayable after more than five years	<u>-</u>	<u>53,572</u>

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Notes to the Abbreviated Accounts
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6. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>