COMPANY REGISTRATION NUMBER SC197982

UPPERMOST BUSINESS GIFTS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 JULY 2012

SATURDAY

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SCT 27/04/2013 #85

COMPANIES HOUSE

NELSON GILMOUR SMITH
Chartered Accountants
33 Kittoch Street
East Kilbride
G74 4JW

UPPERMOST BUSINESS GIFTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2012

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UPPERMOST BUSINESS GIFTS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2012

	Note	2012 £	£	2011 £
Fixed assets	**2**			
Tangible assets			**79,257**	89,728
Current assets				
Stocks		**74,155**		111,268
Debtors		**52,748**		66,787
Cash at bank and in hand		**67**		67
		126,970		178,122
Creditors: Amounts falling due within one year		**140,375**		140,366
Net current (liabilities)/assets			**(13,405)**	37,756
Total assets less current liabilities			**65,852**	127,484
Creditors: Amounts falling due after more than one year			-	22,857
			65,852	104,627
Capital and reserves				
Called-up equity share capital	**4**		**2**	2
Profit and loss account			**65,850**	104,625
Shareholders' funds			**65,852**	104,627

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 26.04.2013, and are signed on their behalf by:

B C McKeown

Company Registration Number: SC197982

The notes on pages 2 to 3 form part of these abbreviated accounts.

1. Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets
All fixed assets are initially recorded at cost.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	10% reducing balance
Fixtures & Fittings	-	10% reducing balance
Web Development	-	25% reducing balance

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

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.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 August 2011 and 31 July 2012	**175,142**
Depreciation	
At 1 August 2011	**85,414**
Charge for year	**10,471**
At 31 July 2012	**95,885**
Net book value	
At 31 July 2012	**79,257**
At 31 July 2011	89,728

3. Transactions with the directors

During the year the company provided loans to/(obtained loans from) directors as follows:

B C McKeown, the outstanding amounts were as follows: beginning of year: £8,162; end of year: £11,893; maximum overdrawn during the year: £11,893.

The loan was interest free and repaid in full in January 2013.

4. Share capital

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2012 No	2012 £	2011 No	2011 £
2 Ordinary shares of £1 each	**2**	**2**	2	2