Registered Number SC212943

GORDON STEPHEN AND CO LIMITED

Abbreviated Accounts

31 March 2016

GORDON STEPHEN AND CO LIMITED **Registered Number SC212943**

Abbreviated Balance Sheet as at 31 March 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	1,056,285	1,058,104
Investments	3	150,050	50
		1,206,335	1,058,154
Current assets			
Stocks		387,324	422,089
Debtors		634,555	512,568
Cash at bank and in hand		869,868	983,767
		1,891,747	1,918,424
Creditors: amounts falling due within one year		(1,319,450)	(1,385,108)
Net current assets (liabilities)		572,297	533,316
Total assets less current liabilities		1,778,632	1,591,470
Provisions for liabilities		(51,474)	(33,367)
Total net assets (liabilities)		1,727,158	1,558,103
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		1,727,058	1,558,003
Shareholders' funds		1,727,158	1,558,103

- For the year ending 31 March 2016 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 20 December 2016

And signed on their behalf by:
Mr J M Stephen, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016

1 **Accounting Policies**

Basis of measurement and preparation of accounts
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy
Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Tangible assets depreciation policy
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:
Tenants improvements 4% straight line
Plant and Machinery 12.5% reducing balance
Motor Vehicles 25% reducing balance
Tractors and Combines 12.5% reducing balance

No depreciation has been charged on heritable property.

Other accounting policies
Investments
Investments held as fixed assets are shown at cost less provision for impairment.

Deferred taxation
Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.
A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.
Deferred tax assets and liabilities are not discounted.

Government grants
Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

EU support schemes
ncome from the Basic Payment Scheme is not recognised until 31 December of the relevant scheme

year, when all conditions of the scheme have been complied with.
Income received under EU livestock support schemes is recognised as income when the business receives the payment, and not when the business has met all the criteria which entitles it to the income.

2 Tangible fixed assets

	£
Cost	
At 1 April 2015	1,169,493
Additions	108,078
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	1,277,571
Depreciation	
At 1 April 2015	111,389
Charge for the year	109,897
On disposals	-
At 31 March 2016	221,286
Net book values	
At 31 March 2016	1,056,285
At 31 March 2015	1,058,104

3 Fixed assets Investments

Cost or valuation
At 1 April 2015 £50
Additions £150,000
At March 2016 £150,050

Net books value
At 31 March 2016 £150,050
At 31 March 2015 £50

4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*
	£	£
100 Ordinary shares of £1 each	100	100

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