

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2012
for
Grampian Powerclean Equipment Ltd

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for the Year Ended 31 December 2012

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Grampian Powerclean Equipment Ltd

Company Information

for the Year Ended 31 December 2012

DIRECTORS:

James Sinclair
Mrs Sheena Sinclair
Mrs Yvonne Murray Beagrie

SECRETARY:

Mrs Yvonne Murray Beagrie

REGISTERED OFFICE:

Station Road
Maud
Aberdeenshire
AB42 5LY

REGISTERED NUMBER:

SC240849 (Scotland)

ACCOUNTANTS:

Acumen Accountants & Advisors Limited
Acumen House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

Report of the Directors
for the Year Ended 31 December 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sales and service of pressure cleaning equipment.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

James Sinclair
Mrs Sheena Sinclair
Mrs Yvonne Murray Beagrie

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

James Sinclair - Director

5 September 2013

Grampian Powerclean Equipment Ltd (Registered number: SC240849)

Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	2012 £	2011 £
TURNOVER		556,627	547,126
Cost of sales		<u>279,173</u>	<u>270,633</u>
GROSS PROFIT		277,454	276,493
Administrative expenses		<u>212,787</u>	<u>178,483</u>
OPERATING PROFIT	2	64,667	98,010
Interest payable and similar charges		<u>196</u>	<u>339</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		64,471	97,671
Tax on profit on ordinary activities	3	<u>12,938</u>	<u>18,983</u>
PROFIT FOR THE FINANCIAL YEAR		51,533	78,688
Retained profit brought forward		<u>435</u>	<u>247</u>
		51,968	78,935
Dividends		<u>(51,500)</u>	<u>(78,500)</u>
RETAINED PROFIT CARRIED FORWARD		<u>468</u>	<u>435</u>

The notes form part of these financial statements

Grampian Powerclean Equipment Ltd (Registered number: SC240849)

Balance Sheet

31 December 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	4		33,128		36,440
Tangible assets	5		47,431		45,478
			<u>80,559</u>		<u>81,918</u>
CURRENT ASSETS					
Stocks		56,779		47,870	
Debtors	6	85,323		72,369	
Cash in hand		-		10,500	
		<u>142,102</u>		<u>130,739</u>	
CREDITORS					
Amounts falling due within one year	7	<u>206,985</u>		<u>203,318</u>	
NET CURRENT LIABILITIES			<u>(64,883)</u>		<u>(72,579)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,676		9,339
CREDITORS					
Amounts falling due after more than one year	8		(10,000)		-
PROVISIONS FOR LIABILITIES	9		<u>(5,108)</u>		<u>(8,804)</u>
NET ASSETS			<u>568</u>		<u>535</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			<u>468</u>		<u>435</u>
SHAREHOLDERS' FUNDS			<u>568</u>		<u>535</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 5 September 2013 and were signed on its behalf by:

James Sinclair - Director

The notes form part of these financial statements

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Notes to the Financial Statements
for the Year Ended 31 December 2012

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount established in connection with the incorporation of the business on 1 January 2004, is being written off evenly over its estimated useful life of 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2012	2011
	£	£
Depreciation - owned assets	15,557	14,883
Loss/(profit) on disposal of fixed assets	2,143	(7,113)
Goodwill amortisation	<u>3,312</u>	<u>3,312</u>
Directors' remuneration and other benefits etc	<u>11,558</u>	<u>13,070</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax:		
UK corporation tax	16,634	21,017
Deferred tax	<u>(3,696)</u>	<u>(2,034)</u>
Tax on profit on ordinary activities	<u>12,938</u>	<u>18,983</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2012
and 31 December 2012

66,248

AMORTISATION

At 1 January 2012
Charge for year
At 31 December 2012

29,808

3,312

33,120

NET BOOK VALUE

At 31 December 2012
At 31 December 2011

33,128

36,440

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2012
Additions
Disposals
At 31 December 2012

100,988

25,487

(14,916)

111,559

DEPRECIATION

At 1 January 2012
Charge for year
Eliminated on disposal
At 31 December 2012

55,510

15,557

(6,939)

64,128

NET BOOK VALUE

At 31 December 2012
At 31 December 2011

47,431

45,478

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2012	2011
£	£
Trade debtors	72,369
Other debtors	-
85,323	72,369

Trade debtors
Other debtors

84,243
1,080
85,323

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts	48,819	9,916
Hire purchase contracts	10,000	-
Trade creditors	30,900	38,140
Corporation tax	16,634	21,017
Social security and other taxes	9,762	12,308
Other creditors	3,994	-
Directors' loan accounts	85,111	120,172
Accrued expenses	1,765	1,765
	<u>206,985</u>	<u>203,318</u>

The loan from the director is interest free with no fixed terms of repayment.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Hire purchase contracts	<u>10,000</u>	<u>-</u>

9. PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred taxation provision	<u>5,108</u>	<u>8,804</u>
		Deferred tax
		£
Balance at 1 January 2012		8,804
Transfer to profit & loss		<u>(3,696)</u>
Balance at 31 December 2012		<u>5,108</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2012	2011
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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