REGISTERED NUMBER: SC248044 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 June 2012

for

Ian Stephen Ltd

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for the Year Ended 30 June 2012

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Company Information
for the Year Ended 30 June 2012

DIRECTOR:	I A Stephen
SECRETARY:	Mrs F M Stephen
REGISTERED OFFICE:	1 Blackstob Way Kinloss Moray IV36 3UB
REGISTERED NUMBER:	SC248044 (Scotland)
ACCOUNTANT:	Gordon Scott Chartered Accountants Scottca Ltd 34 Ferryhill Forres Moray IV36 2GY

Abbreviated Balance Sheet
30 June 2012

	Notes	30.6.12 £	£	30.6.11 £	£
FIXED ASSETS					
Intangible assets	2		2,729		2,979
Tangible assets	3		1,732		2,334
			4,461		5,313
CURRENT ASSETS					
Stocks		-		6,884	
Debtors		14,499		14,492	
Cash at bank		23,266		13,663	
		37,765		35,039	
CREDITORS					
Amounts falling due within one year		29,299		26,697	
NET CURRENT ASSETS			8,466		8,342
TOTAL ASSETS LESS CURRENT LIABILITIES			12,927		13,655
PROVISIONS FOR LIABILITIES			50		102
NET ASSETS			12,877		13,553
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			12,875		13,551
SHAREHOLDERS' FUNDS			12,877		13,553

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 22 March 2013 and were signed by:

I A Stephen - Director

The notes form part of these abbreviated accounts

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
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.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty 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 etc - 25% on reducing balance

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2011 and 30 June 2012	5,000
AMORTISATION	
At 1 July 2011	2,021
Amortisation for year	250
At 30 June 2012	2,271
NET BOOK VALUE	
At 30 June 2012	2,729
At 30 June 2011	2,979

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2011 and 30 June 2012	11,062
DEPRECIATION	
At 1 July 2011	8,728
Charge for year	602
At 30 June 2012	9,330
NET BOOK VALUE	
At 30 June 2012	1,732
At 30 June 2011	2,334

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.12 £	30.6.11 £
2	Ordinary Shares	£1	2	2

5. RELATED PARTY DISCLOSURES

During the year, total dividends of £13,940 (2011 - £20,550) were paid to the director .

The company was under the control of Mr Stephen throughout the current and previous year. Mr Stephen is the managing director and majority shareholder.

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5. **RELATED PARTY DISCLOSURES - continued**

I A Stephen
Director

Outstanding loan to company, interest free and no set terms of repayment.

	30.6.12	30.6.11
	£	£
Amount due to related party at the balance sheet date	14,549	14,221

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.