Registration number: SC250165

David S Cranston Contractors Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2012

Deans
Chartered Accountants and Business Advisors
1 Melgund Place
Hawick
TD9 9HY

David S Cranston Contractors Limited
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David S Cranston Contractors Limited
(Registration number: SC250165)
Abbreviated Balance Sheet at 31 May 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets		500	1,000
Tangible fixed assets		9,015	11,305
		9,515	12,305
Current assets			
Stocks		1,952	3,510
Debtors	3	8,684	12,188
Cash at bank and in hand		5,375	7,858
		16,011	23,556
Creditors: Amounts falling due within one year		(6,115)	(9,656)
Net current assets		9,896	13,900
Total assets less current liabilities		19,411	26,205
Creditors: Amounts falling due after more than one year		(20,598)	(15,553)
Provisions for liabilities		(630)	(800)
Net (liabilities)/assets		(1,817)	9,852
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		(2,817)	8,852
Shareholders' (deficit)/funds		(1,817)	9,852

For the year ending 31 May 2012 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 3 October 2012 and signed on its behalf by:

.....

D S Cranston

Director

The notes on pages 2 to 3 form an integral part of these financial statements.

David S Cranston Contractors Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2012

1 **Accounting policies**

Basis of preparation

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 April 2008).

Going concern

The company has net liabilities of £1,817 as at 31 May 2012. The company relies on the continued support of the directors to finance the day to day working requirements.

The directors consider it appropriate to prepare the Financial Statements on a going concern basis after consideration of all the information available about the forseeable future (limited to one year from the date of approval of these financial statements) there is reasonable expectation that the company as adequate resources to remain in operational existance for the forseeable future.

If adoption of the going concern basis was inapporopriate, adjustments could be required to write down assets to the assessment of their recoverable value, to reclassify fixed assets as current assets and to provide for any further liabilities that may arise.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Goodwill is the difference between the fair value of the consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	over 10 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20% reducing balance

Motor Vehicles	25% reducing balance

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2011	5,000	49,650	54,650
At 31 May 2012	5,000	49,650	54,650
Depreciation			
At 1 June 2011	4,000	38,345	42,345
Charge for the year	500	2,290	2,790
At 31 May 2012	4,500	40,635	45,135
Net book value			
At 31 May 2012	500	9,015	9,515
At 31 May 2011	1,000	11,305	12,305

3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

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