J M STEWART (ELECTRICAL) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2012

Company Registration Number SC257633

RSM Tenon Limited
Accountants & Business Advisers
Unit 3 Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

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J M STEWART (ELECTRICAL) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

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J M STEWART (ELECTRICAL) LIMITED

Registered Number SC257633

ABBREVIATED BALANCE SHEET

31 OCTOBER 2012

	Note	2012 £	2012 £	*2011 £*	*2011 £*
Fixed assets	2				
Intangible assets			2,900		*5,800*
Tangible assets			15,033		*18,600*
			17,933		*24,400*
Current assets					
Stocks		17,500		*15,154*	
Debtors		43,860		*79,560*	
Cash at bank and in hand		167,590		*143,417*	
		228,950		*238,131*	
Creditors: Amounts falling due within one year	3	(48,099)		*(73,446)*	
Net current assets			180,851		*164,685*
Total assets less current liabilities			198,784		*189,085*
Creditors: Amounts falling due after more than one year	4		-		*(2,221)*
Provisions for liabilities			(2,634)		*(3,261)*
			196,150		*183,603*
Capital and reserves					
Called-up share capital	6		100		*100*
Profit and loss account			196,050		*183,503*
Shareholders' funds			196,150		*183,603*

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2012

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on 16 May 2013.

James Stewart
Director

The notes on pages 3 to 5 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).

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales relating to electrical contracting, made during the year. Income is recognised at the point the service is provided.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill	-	10% Straight Line

Fixed assets

All fixed assets are initially recorded at cost. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Motor Vehicles	-	25% Reducing Balance
Computer Equipment	-	33.33% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost includes the purchase price of materials only.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

1. **Accounting policies** *(continued)*

Deferred taxation

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. **Fixed assets**

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 November 2011	29,000	39,415	68,415
Additions	–	1,498	1,498
At 31 October 2012	29,000	40,913	69,913
Depreciation			
At 1 November 2011	23,200	20,815	44,015
Charge for year	2,900	5,065	7,965
At 31 October 2012	26,100	25,880	51,980
Net book value			
At 31 October 2012	2,900	15,033	17,933
At 31 October 2011	*5,800*	*18,600*	*24,400*

3. **Creditors: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	*2011 £*
Hire Purchase	2,221	*5,720*

4. **Creditors: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012 £	*2011 £*
Hire Purchase	-	*2,221*

5. Related party transactions

During the year £47,320 (2011 - £76,210) was paid by the company in dividends to the director.

6. Share capital

Allotted, called up and fully paid:

	2012		*2011*	
	No	**£**	*No*	*£*
100 Ordinary shares of £1 each	100	100	*100*	*100*

7. Ultimate controlling party

The company was under the control of James Stewart throughout the whole of the current and previous years.