Registered number
SC257971

GC STEWART & CO (ACCOUNTANTS) LIMITED

Abbreviated Accounts

31 December 2011

GC STEWART & CO (ACCOUNTANTS) LIMITED

Registered number: SC257971

Abbreviated Balance Sheet

as at 31 December 2011

	Notes		2011		2010
			£		£
Fixed assets					
Tangible assets	2		815		1,345
Current assets					
Stocks		1,988		-	
Debtors		7,887		7,122	
Cash at bank and in hand		19,124		10,361	
		28,999		17,483	
Creditors: amounts falling due within one year		(26,987)		(17,873)	
Net current assets/(liabilities)			2,012		(390)
Net assets			2,827		955
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			2,825		953
Shareholders' funds			2,827		955

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Gordon C Stewart

Director

Approved by the board on 15 September 2012

GC STEWART & CO (ACCOUNTANTS) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31 December 2011

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	33% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

	£
Cost	
At 1 January 2011	6,727
Additions	1,222
At 31 December 2011	7,949
Depreciation	
At 1 January 2011	5,382
Charge for the year	1,752
At 31 December 2011	7,134
Net book value	
At 31 December 2011	815
At 31 December 2010	1,345

3 Loans

	2011	2010
	£	£
Creditors include:		
Secured bank loans	2,659	3,651

4 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	2	2

5 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
G C Stewart				
Unsecured interest-free loan	4,840	-	750	4,090
	4,840	-	750	4,090

The loan was repaid in full on 6 January 2012

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.