

Registered number
SC257971

GC STEWART & CO (ACCOUNTANTS) LIMITED

Abbreviated Accounts

31 December 2012

GC STEWART & CO (ACCOUNTANTS) LIMITED

Registered number: SC257971

Abbreviated Balance Sheet

as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	891	815
Current assets			
Stocks	-	1,988	
Debtors	10,517	7,887	
Cash at bank and in hand	10,330	19,124	
	20,847	28,999	
Creditors: amounts falling due within one year	(18,763)	(26,987)	
Net current assets		2,084	2,012
Total assets less current liabilities		2,975	2,827
Creditors: amounts falling due after more than one year		(249)	-
Net assets		2,726	2,827
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		2,724	2,825
Shareholders' funds		2,726	2,827

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 31 July 2013

GC STEWART & CO (ACCOUNTANTS) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31 December 2012

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
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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 2012	7,949
Additions	1,337
At 31 December 2012	<u>9,286</u>

Depreciation

At 1 January 2012	7,134
Charge for the year	<u>1,261</u>

At 31 December 2012	8,395
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Net book value

At 31 December 2012	891
At 31 December 2011	815

3 Loans	2012	2011
	£	£
Creditors include:		
Secured bank loans	6	2,659

4 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	2	2

5 Loans to directors	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
G C Stewart				
Unsecured interest-free loan repayable on demand	4,090	(89)	-	4,001
	4,090	(89)	-	4,001

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