Registered number
SC257971

GC STEWART & CO (ACCOUNTANTS) LIMITED

Filleted Accounts

31 December 2016

GC STEWART & CO (ACCOUNTANTS) LIMITED

Registered number: SC257971

Balance Sheet

as at 31 December 2016

	Notes		2016		2015
			£		£
Fixed assets					
Tangible assets	2		1,986		801
Current assets					
Debtors	3	13,282		3,005	
Cash at bank and in hand		14,634		20,696	
		27,916		23,701	
Creditors: amounts falling due within one year	4	(18,292)		(16,181)	
Net current assets			9,624		7,520
Net assets			11,610		8,321
Capital and reserves					
Called up share capital			100		100
Profit and loss account			11,510		8,221
Shareholders' funds			11,610		8,321

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.

The 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Gordon C Stewart

Director

Approved by the board on 2 September 2017

GC STEWART & CO (ACCOUNTANTS) LIMITED

Notes to the Accounts

for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	over 3 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an

obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2016	11,690
Additions	2,426
At 31 December 2016	14,116
Depreciation	
At 1 January 2016	10,889
Charge for the year	1,241
At 31 December 2016	12,130
Net book value	
At 31 December 2016	1,986
At 31 December 2015	801

3 Debtors

	2016	2015
	£	£
Trade debtors	9,114	2,058
Other debtors	4,168	947
	13,282	3,005

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	1,487	1,450
Trade creditors	4,933	1,053
Corporation tax	5,570	7,754
Other taxes and social security costs	6,302	5,915
Other creditors	-	9
	18,292	16,181

5 Controlling party

The company is under the ultimate control of Mr G C Stewart.

The bank overdraft is guaranteed by the director Mr G C Stewart.

6 Other information

GC STEWART & CO (ACCOUNTANTS) LIMITED is a private company limited by shares and incorporated in Scotland. Its registered office is:

Renfrew House

27 Quarriers Village

Bridge of Weir

PA11 3TL

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.