Registered Number SC271262

Stone Me Builders Ltd

Abbreviated Accounts

31 August 2012

Stone Me Builders Ltd **Registered Number SC271262**

Balance Sheet as at 31 August 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets	2				
Tangible			4,628		6,171
			4,628		6,171
Current assets					
Stocks		2,500		2,500	
Debtors		55		5,896	
Cash at bank and in hand		5,189		10,376	
Total current assets		7,744		18,772	
Creditors: amounts falling due within one year		(12,272)		(20,331)	
Net current assets (liabilities)			(4,528)		(1,559)
Total assets less current liabilities			100		4,612
Total net assets (liabilities)			100		4,612
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			98		4,610

Shareholders funds	100	4,612

a. For the year ending 31 August 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 May 2013

And signed on their behalf by:
Mr G Reid, Director

Notes to the Abbreviated Accounts

For the year ending 31 August 2012

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on

tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

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

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	**£**	**£**
At 01 September 2011	10,824	10,824
At 31 August 2012	10,824	10,824
Depreciation		
At 01 September 2011	4,653	4,653
Charge for year	1,543	1,543
At 31 August 2012	6,196	6,196
Net Book Value		
At 31 August 2012	4,628	4,628
At 31 August 2011	6,171	6,171

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2012	2011
	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
2 Ordinary of £1 each	2	2

5 **Transactions with directors**

The director was reimbursed for business use of his privately owned motor vehicle using the HMRC Approved Mileage Rates. The company charged SMB Farms, a business owned by Mr Reid, Â£100 (2011 - Â£100) per month for equipment used by that business. A further Â£25 (2011 - Â£nil) per month was charged for the use of telephones. The company owed Mr Reid Â£102 (2011 - Â£7,706) as at 31 August 2012. This loan is interest free and has no fixed term for repayment.