

Company Registration No. SC276741 (Scotland)

GARY BUIST COMMERCIALS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

GARY BUIST COMMERCIALS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

GARY BUIST COMMERCIALS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

		2012		2011 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		88,769		82,596
Current assets					
Stocks		6,320		6,872	
Debtors		168,376		193,870	
Cash at bank and in hand		26,535		35,122	
		201,231		235,864	
Creditors: amounts falling due within one year	3	(95,779)		(140,811)	
Net current assets			105,452		95,053
Total assets less current liabilities			194,221		177,649
Creditors: amounts falling due after more than one year	4		(2,000)		(6,000)
Provisions for liabilities			(10,298)		(8,357)
			181,923		163,292
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			181,922		163,291
Shareholders' funds			181,923		163,292

GARY BUIST COMMERCIALS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22 May 2013

Gary Buist
Director

Company Registration No. SC276741

GARY BUIST COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% p.a. reducing balance
Motor vehicles	25% p.a. reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.6 Stock and work in progress

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

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

GARY BUIST COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

2 Fixed assets		Tangible assets
		£
Cost		
At 1 January 2012		154,983
Additions		26,577
At 31 December 2012		181,560
Depreciation		
At 1 January 2012		72,387
Charge for the year		20,404
At 31 December 2012		92,791
Net book value		
At 31 December 2012		88,769
At 31 December 2011		82,596

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £4,000 (2011 - £4,000).

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £2,000 (2011 - £6,000).

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

5 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
1 Ordinary of £1 each	1	1

GARY BUIST COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

6 Related party relationships and transactions

Loans to directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amount Repaid £	Closing Balance £
Gary Buist -	-	(89)	10,362	-	(5,357)	4,916
		(89)	10,362	-	(5,357)	4,916

The maximum amount due by the director to the company during the year was £7,417 (2011-£4,512). The loan is unsecured, interest free and there are no set dates for repayment.

Other transactions

The company pays rent to Gary Buist Rentals, of which Gary Buist is sole proprietor. The rent paid during the year was £23,078 (2011- £12,936). Within Trade creditors is a balance due by the company to Gary Buist Rentals of £7,247 (2011-£5,309).

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.