

Grant Smith Building Contractor Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

C Banks Bookkeeping Services Ltd
2 3 H c d g c R o a d
G a r m o u t h
M o r a y
IV32 7NU

Grant Smith Building Contractor Limited

Contents

Accountants' Report	1

Abbreviated Balance Sheet	<u>2</u>

Notes to the Abbreviated Accounts	<u>3</u> to <u>4</u>
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Grant Smith Building Contractor Limited
for the Year Ended 31 March 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Grant Smith Building Contractor Limited for the year ended 31 March 2012 set out on pages 2 to 4 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Grant Smith Building Contractor Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Grant Smith Building Contractor Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grant Smith Building Contractor Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Grant Smith Building Contractor Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Grant Smith Building Contractor Limited. You consider that Grant Smith Building Contractor Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Grant Smith Building Contractor Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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C Banks Bookkeeping Services Ltd
23 Hedge Road
IV32 7NU

28 December 2012

Grant Smith Building Contractor Limited
(Registration number: SC309986)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		6,300	2,183
Current assets			
Stocks		3,700	1,700
Debtors		3,524	5,749
Cash at bank and in hand		281	-
		7,505	7,449
Creditors: Amounts falling due within one year		(10,157)	(9,573)
Net current liabilities		(2,652)	(2,124)
Total assets less current liabilities		3,648	59
Creditors: Amounts falling due after more than one year		(3,286)	-
Net assets		362	59
Capital and reserves			
Called up share capital	3	10	10
Profit and loss account		352	49
Shareholders' funds		362	59

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 December 2012 and signed on its behalf by:

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Mrs Karen Smith
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Page 2

Grant Smith Building Contractor Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Grant Smith Building Contractor Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2011	3,963	3,963
Additions	7,200	7,200
Disposals	(2,000)	(2,000)
At 31 March 2012	9,163	9,163
Depreciation		
At 1 April 2011	1,780	1,780
Charge for the year	1,958	1,958
Eliminated on disposals	(875)	(875)
At 31 March 2012	2,863	2,863
Net book value		
At 31 March 2012	6,300	6,300
At 31 March 2011	2,183	2,183

3 Share capital

Allotted, called up and fully paid shares

2012

2011

No.

£

No.

£

Ordinary Shares of £1 each	10	10	10	10
	Page 4			

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.