Registered Number SC324916

CIB Stornoway Limited

Abbreviated Accounts

30 June 2011

Company Information

Registered Office:
63 Kenneth Street
Stornoway
Isle of Lewis
HS1 2DS

CIB Stornoway Limited **Registered Number SC324916**

Balance Sheet as at 30 June 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible	2		33,334		0
Tangible	3		11,756		0
			45,090		0
Current assets					
Debtors		156,959		0	
Cash at bank and in hand		100		3	
Total current assets		157,059		3	
Creditors: amounts falling due within one year	4	(155,878)		0	
Net current assets (liabilities)			1,181		3
Total assets less current liabilities			46,271		3
Total net assets (liabilities)			46,271		3
Capital and reserves					
Called up share capital	5		100		3
Profit and loss account			46,171		0
Shareholders funds			46,271		3

a. For the year ending 30 June 2011 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 26 March 2012

And signed on their behalf by:
A G MacAskill, Director
C Macdonald, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2011

1 **Accounting policies**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of three years.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

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

Fixtures and fittings	25% on cost
Computer equipment	33% on cost

2 **Intangible fixed assets**

Cost or valuation	**£**
Additions	50,000
At 30 June 2011	50,000
Amortisation	
Charge for year	16,666
At 30 June 2011	16,666
Net Book Value	
At 30 June 2011	33,334
At 30 June 2010	0

3 **Tangible fixed assets**

Total

Cost			**£**
Additions			17,634
At 30 June 2011			17,634
Depreciation			
Charge for year			5,878
At 30 June 2011			5,878
Net Book Value			
At 30 June 2011			11,756
At 30 June 2010			0

4 **Creditors**

	2011	2010
	£	**£**
Secured Debts	44,897	0

5 **Share capital**

	2011	2010
	£	**£**
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	0

Ordinary shares issued in the year:

97 Ordinary shares of £1 each were issued in the year with a nominal value of £97, for a consideration of £97

6 **Transactions with directors**

Other creditors due within one year include amounts due to directors of £29,844.
CIB Stornoway Limited leases offices from CIB Developments Limited, a company owned by the two directors.