Company Registration No. 333521 (Scotland)

# STEADMILL INVESTMENTS LIMITED

## ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 30 NOVEMBER 2010

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# STEADMILL INVESTMENTS LIMITED

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# STEADMILL INVESTMENTS LIMITED

## ABBREVIATED BALANCE SHEET

## *AS AT 30 NOVEMBER 2010*

| | Notes | 2010 £ | 2010 £ | 2009 £ | 2009 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 2 | | 27,919 | | 34,898 |
| **Current assets** | | | | | |
| Stocks | | 313,780 | | 462,838 | |
| Debtors | | 4,041 | | 975 | |
| | | 317,821 | | 463,813 | |
| **Creditors: amounts falling due within one year** | | (393,091) | | (348,599) | |
| **Net current (liabilities)/assets** | | | (75,270) | | 115,214 |
| **Total assets less current liabilities** | | | (47,351) | | 150,112 |
| **Creditors: amounts falling due after more than one year** | | | - | | (196,491) |
| | | | (47,351) | | (46,379) |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | (47,451) | | (46,479) |
| **Shareholders' funds** | | | (47,351) | | (46,379) |

# STEADMILL INVESTMENTS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

### *AS AT 30 NOVEMBER 2010*

For the financial year ended 30 November 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 13/05/2011

.....

Leslie Mills
**Director**

**Company Registration No. 333521**

# STEADMILL INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2010

### 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 Turnover**

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

**1.3 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:

| | |
|---|---|
| Plant and machinery | |
| Motor vehicles | 20% - Reducing Balance |

**1.4 Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

**1.5 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

**1.6 Going Concern**

The company's shareholder has confirmed that he will provide adequate resources to ensure that the company continues its operational existence for the forseeable future. In particular he has confirmed that he will ensure that all liabilities are met. In coming to this conclusion, the director has paid particular attention to the period of one year from the date of approval of the financial statements. The director has also confirmed that he will not seek repayment of his loan until all due debts have been paid.

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

**2 Fixed assets**

| | Tangible assets £ |
|---|---|
| **Cost** | |
| At 1 December 2009 & at 30 November 2010 | 53,930 |
| **Depreciation** | |
| At 1 December 2009 | 19,032 |
| Charge for the year | 6,979 |
| At 30 November 2010 | 26,011 |
| **Net book value** | |
| At 30 November 2010 | 27,919 |
| At 30 November 2009 | 34,898 |

| **3 Share capital** | **2010** £ | **2009** £ |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |