Registration number: SC375385

# Stewart Preservation Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

Deans Accountants and Business Advisors Ltd
Chartered Accountants and Business Advisors
1 Melgund Place
Hawick
TD9 9HY

**Stewart Preservation Limited**
**Contents**


| | |
|---|---|
| Abbreviated Balance Sheet | 1 |
| Notes to the Abbreviated Accounts | 2 to 4 |

**Stewart Preservation Limited**
**(Registration number: SC375385)**
**Abbreviated Balance Sheet at 31 March 2012**

| | Note | 31 March 2012 £ | 31 March 2011 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible fixed assets | | 20,833 | 83,333 |
| Tangible fixed assets | | 47,760 | 19,436 |
| | | 68,593 | 102,769 |
| **Current assets** | | | |
| Stocks | | 2,500 | 2,500 |
| Debtors | 3 | 171,663 | 74,717 |
| Cash at bank and in hand | | 52,242 | 54,820 |
| | | 226,405 | 132,037 |
| Creditors: Amounts falling due within one year | 4 | (87,569) | (98,639) |
| Net current assets | | 138,836 | 33,398 |
| Total assets less current liabilities | | 207,429 | 136,167 |
| Creditors: Amounts falling due after more than one year | 4 | (160,039) | (120,430) |
| Provisions for liabilities | | (9,105) | - |
| Net assets | | 38,285 | 15,737 |
| **Capital and reserves** | | | |
| Called up share capital | 5 | 2 | 2 |
| Profit and loss account | | 38,283 | 15,735 |
| Shareholders' funds | | 38,285 | 15,737 |

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 8 October 2012 and signed on its behalf by:

.....

L C Sinclair

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

## 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, net of value added tax, in respect of the sale of goods and services to customers.

### Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

### Amortisation

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

| Asset class | Amortisation method and rate |
|---|---|
| Goodwill | over 2 years |

### 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 |
|---|---|
| Motor vehicles | 25% reducing balance |

### 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.

### Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

### 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.

2 **Fixed assets**

| | Intangible assets £ | Tangible assets £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 April 2011 | 125,000 | 23,243 | 148,243 |
| Additions | - | 35,958 | 35,958 |
| At 31 March 2012 | 125,000 | 59,201 | 184,201 |
| **Depreciation** | | | |
| At 1 April 2011 | 41,667 | 3,807 | 45,474 |
| Charge for the year | 62,500 | 7,634 | 70,134 |
| At 31 March 2012 | 104,167 | 11,441 | 115,608 |
| **Net book value** | | | |
| At 31 March 2012 | 20,833 | 47,760 | 68,593 |
| At 31 March 2011 | 83,333 | 19,436 | 102,769 |

## 3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year.

## 4 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

| | 31 March 2012 £ | 31 March 2011 £ |
|---|---|---|
| Amounts falling due within one year | 18,582 | 2,906 |
| Amounts falling due after more than one year | 160,039 | 120,430 |
| Total secured creditors | 178,621 | 123,336 |

## 5 Share capital

**Allotted, called up and fully paid shares**

| | 31 March 2012 | | 31 March 2011 | |
|---|---|---|---|---|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 2 | 2 | 2 | 2 |

## 6 Control

The company is controlled by D & L Sinclair Holdings Ltd. D & L Sinclair Holdings Ltd is owned by the directors. The ultimate controlling party is D & L Sinclair.



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