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COMPANY REGISTRATION NUMBER SC415474

GIBSONS OF HADDINGTON LIMITED

ABBREVIATED ACCOUNTS

31ST JANUARY 2016

SATURDAY

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SCT 15/10/2016 #132

COMPANIES HOUSE

N. C. CAMPBELL & CO. CA
Chartered Accountants
8 St. Ann's Place
Haddington
East Lothian
EH41 4BS

GIBSONS OF HADDINGTON LIMITED

ABBREVIATED BALANCE SHEET

31ST JANUARY 2016

	Note	2016 £	£	2015 £	£
FIXED ASSETS	2				
Intangible assets			7,000		8,000
Tangible assets			3,820		4,760
			10,820		12,760
CURRENT ASSETS					
Stocks		32,915		33,448	
Debtors		-		191	
Cash at bank and in hand		35,869		38,134	
		68,784		71,773	
CREDITORS: Amounts falling due within one year		49,246		58,553	
NET CURRENT ASSETS			19,538		13,220
TOTAL ASSETS LESS CURRENT LIABILITIES			30,358		25,980
CAPITAL AND RESERVES					
Called up equity share capital	3		100		100
Profit and loss account			30,258		25,880
SHAREHOLDERS' FUNDS			30,358		25,980

For the year ended 31st January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 9th June 2016, and are signed on their behalf by:

Mr G Gibson

Mrs J Gibson

Company Registration Number: SC415474

The notes on pages 2 to 3 form part of these abbreviated accounts.

GIBSONS OF HADDINGTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JANUARY 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangements, as either 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.

GIBSONS OF HADDINGTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JANUARY 2016

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st February 2015 and 31st January 2016	10,000	7,170	17,170
DEPRECIATION			
At 1st February 2015	2,000	2,410	4,410
Charge for year	1,000	940	1,940
At 31st January 2016	3,000	3,350	6,350
NET BOOK VALUE			
At 31st January 2016	7,000	3,820	10,820
At 31st January 2015	8,000	4,760	12,760

3. SHARE CAPITAL

Authorised share capital:

	2016 £	2015 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100