

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

FOR

PETER SMITH & SONS LTD

Cheetham & Co
Chartered Accountants
Homelea House
Faith Avenue
Quarriers Village
Bridge of Weir
Renfrewshire
PA11 3SX

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FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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PETER SMITH & SONS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

DIRECTOR: M Smith

REGISTERED OFFICE: Homelea House
Faith Avenue
Quarriers Village
Bridge of Weir
Renfrewshire
PA11 3SX

REGISTERED NUMBER: SC216767 (Scotland)

ACCOUNTANTS: Cheetham & Co
Chartered Accountants
Homelea House
Faith Avenue
Quarriers Village
Bridge of Weir
Renfrewshire
PA11 3SX

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2013**

| | Notes | 2013 £ | 2012 £ |
|--|-------|----------------------------|---------------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | - | - |
| Tangible assets | 3 | <u>12,212</u> | <u>16,196</u> |
| | | <u>12,212</u> | <u>16,196</u> |
| CURRENT ASSETS | | | |
| Stocks | | 15,923 | 19,237 |
| Debtors | | 14,394 | 1,803 |
| Cash at bank and in hand | | 56,910 | 54,900 |
| | | <u>87,227</u> | <u>75,940</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | (86,323) | (77,805) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>904</u> | <u>(1,865)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 13,116 | 14,331 |
| CREDITORS | | | |
| Amounts falling due after more than one year | | (2,159) | (6,477) |
| PROVISIONS FOR LIABILITIES | | (1,947) | (2,643) |
| NET ASSETS | | <u><u>9,010</u></u> | <u><u>5,211</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 1,002 | 1,002 |
| Profit and loss account | | 8,008 | 4,209 |
| SHAREHOLDERS' FUNDS | | <u><u>9,010</u></u> | <u><u>5,211</u></u> |

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued
30 SEPTEMBER 2013**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11 April 2014 and were signed by:

M Smith - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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 2001, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on cost |

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2013

2. INTANGIBLE FIXED ASSETS

Total
£

COST

At 1 October 2012
and 30 September 2013

120,000

AMORTISATION

At 1 October 2012
and 30 September 2013

120,000

NET BOOK VALUE

At 30 September 2013

-

At 30 September 2012

-

3. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 October 2012
and 30 September 2013

28,669

DEPRECIATION

At 1 October 2012

12,473

Charge for year

3,984

At 30 September 2013

16,457

NET BOOK VALUE

At 30 September 2013

12,212

At 30 September 2012

16,196

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

**2013
£**

2012
£

2 Ordinary

£1

2

2

1,000 Ordinary "B"

£1

1,000

1,000

1,002

1,002