

Abbreviated Unaudited Accounts for the Year Ended 31 March 2013

for

James Stewart & Son Ltd

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for the Year Ended 31 March 2013**

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**Company
Information
for the Year Ended 31 March 2013**

DIRECTORS:

D A Stewart
I J Stewart
K T Stewart

REGISTERED OFFICE:

2-10 Woodmarket
Kelso
Roxburghshire
TD5 7AY

REGISTERED NUMBER:

SC375220 (Scotland)

ACCOUNTANTS:

Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

**Abbreviated Balance Sheet
31 March
2013**

	Notes	31/3/13 £	£	31/3/12 £	£
FIXED ASSETS					
Intangible assets	2		425,000		450,000
Tangible assets	3		<u>36,669</u>		<u>49,132</u>
			461,669		499,132
CURRENT ASSETS					
Stocks		182,135		131,135	
Debtors		287,436		193,380	
Cash at bank		<u>461,099</u>		<u>579,211</u>	
		930,670		903,726	
CREDITORS					
Amounts falling due within one year		<u>995,463</u>		<u>1,105,303</u>	
NET CURRENT LIABILITIES			<u>(64,793)</u>		<u>(201,577)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			396,876		297,555
PROVISIONS FOR LIABILITIES			<u>7,000</u>		<u>10,000</u>
NET ASSETS			<u><u>389,876</u></u>		<u><u>287,555</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>388,876</u>		<u>286,555</u>
SHAREHOLDERS' FUNDS			<u><u>389,876</u></u>		<u><u>287,555</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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.

Abbreviated Balance Sheet - continued

31 March

2013

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 Board of Directors on 12 July 2013 and were signed on its behalf by:

D A Stewart - Director

I J Stewart - Director

K T Stewart - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 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 2010, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

2. INTANGIBLE FIXED ASSETS

Total
£

COST

At 1 April 2012
and 31 March 2013

500,000

AMORTISATION

At 1 April 2012
Amortisation for year
At 31 March 2013

50,000
25,000
75,000

NET BOOK VALUE

At 31 March 2013
At 31 March 2012

425,000
450,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2013

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	64,948
Additions	7,366
Disposals	<u>(11,932)</u>
At 31 March 2013	<u>60,382</u>
DEPRECIATION	
At 1 April 2012	15,816
Charge for year	12,123
Eliminated on disposal	<u>(4,226)</u>
At 31 March 2013	<u>23,713</u>
NET BOOK VALUE	
At 31 March 2013	<u>36,669</u>
At 31 March 2012	<u>49,132</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/13 £	31/3/12 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2013 and 31 March 2012:

	31/3/13 £	31/3/12 £
D A Stewart		
Balance outstanding at start of year	(405,915)	(417,856)
Amounts advanced	35,560	19,164
Amounts repaid	(2,441)	(7,223)
Balance outstanding at end of year	<u>(372,796)</u>	<u>(405,915)</u>
I J Stewart		
Balance outstanding at start of year	(197,095)	(224,296)
Amounts advanced	35,326	34,344
Amounts repaid	(3,005)	(7,143)
Balance outstanding at end of year	<u>(164,774)</u>	<u>(197,095)</u>
K T Stewart		
Balance outstanding at start of year	(248,158)	(250,042)
Amounts advanced	32,708	311,298
Amounts repaid	(1,252)	(309,414)
Balance outstanding at end of year	<u>(216,702)</u>	<u>(248,158)</u>

At the 31st March 2013, the company owed the directors £754,272. This is an interest free loan to the company.