

Abbreviated Unaudited Accounts for the Year Ended 31 March 2014

for

James Stewart & Son Ltd

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for the Year Ended 31 March 2014**

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**Company
Information
for the Year Ended 31 March 2014**

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
2014

	Notes	31/3/14 £	£	31/3/13 £	£
FIXED ASSETS					
Intangible assets	2		400,000		425,000
Tangible assets	3		38,268		36,669
			<u>438,268</u>		<u>461,669</u>
CURRENT ASSETS					
Stocks		145,413		295,572	
Debtors		238,291		287,436	
Cash at bank		583,944		461,099	
		<u>967,648</u>		<u>1,044,107</u>	
CREDITORS					
Amounts falling due within one year		<u>882,841</u>		<u>1,108,900</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>84,807</u>		<u>(64,793)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			523,075		396,876
PROVISIONS FOR LIABILITIES			<u>7,500</u>		<u>7,000</u>
NET ASSETS			<u><u>515,575</u></u>		<u><u>389,876</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>514,575</u>		<u>388,876</u>
SHAREHOLDERS' FUNDS			<u><u>515,575</u></u>		<u><u>389,876</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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

2014

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 14 November 2014 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 2014**

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 2013 and 31 March 2014	<u>500,000</u>
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AMORTISATION

At 1 April 2013	75,000
Amortisation for year	<u>25,000</u>
At 31 March 2014	<u>100,000</u>

NET BOOK VALUE

At 31 March 2014	<u>400,000</u>
At 31 March 2013	<u>425,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	60,382
Additions	13,390
Disposals	(1)
At 31 March 2014	<u>73,771</u>
DEPRECIATION	
At 1 April 2013	23,713
Charge for year	11,791
Eliminated on disposal	(1)
At 31 March 2014	<u>35,503</u>
NET BOOK VALUE	
At 31 March 2014	<u>38,268</u>
At 31 March 2013	<u>36,669</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/14 £	31/3/13 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2014 and
31 March 2013:

	31/3/14 £	31/3/13 £
D A Stewart		
Balance outstanding at start of year	(372,796)	(405,915)
Amounts advanced	36,807	35,560
Amounts repaid	(2,862)	(2,441)
Balance outstanding at end of year	<u>(338,851)</u>	<u>(372,796)</u>
I J Stewart		
Balance outstanding at start of year	(164,774)	(197,095)
Amounts advanced	28,515	35,326
Amounts repaid	(3,033)	(3,005)
Balance outstanding at end of year	<u>(139,292)</u>	<u>(164,774)</u>
K T Stewart		
Balance outstanding at start of year	(216,702)	(248,158)
Amounts advanced	16,754	32,708
Amounts repaid	(1,104)	(1,252)
Balance outstanding at end of year	<u>(201,052)</u>	<u>(216,702)</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014**

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

At 31 March 2014, the company owed the directors £679,195. This is an interest free loan to the company