

**Abbreviated Unaudited Accounts for the Year Ended 31 March 2015**  
**for**  
**James Stewart & Son Ltd**

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for the Year Ended 31 March 2015**

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**Company  
Information  
for the Year Ended 31 March 2015**

**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**  
**2015**

	Notes	31/3/15 £	£	31/3/14 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		375,000		400,000
Tangible assets	3		<u>42,602</u>		<u>38,268</u>
			417,602		438,268
<b>CURRENT ASSETS</b>					
Stocks		215,619		145,413	
Debtors		195,761		238,291	
Cash at bank		<u>704,713</u>		<u>583,944</u>	
		1,116,093		967,648	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>842,290</u>		<u>882,841</u>	
<b>NET CURRENT ASSETS</b>			<u>273,803</u>		<u>84,807</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			691,405		523,075
<b>PROVISIONS FOR LIABILITIES</b>			<u>8,500</u>		<u>7,500</u>
<b>NET ASSETS</b>			<u><u>682,905</u></u>		<u><u>515,575</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>681,905</u>		<u>514,575</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>682,905</u></u>		<u><u>515,575</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

**Abbreviated Balance Sheet - continued**  
**31 March**  
**2015**

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 10 July 2015 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 2015**

**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 £
<b>COST</b>	
At 1 April 2014 and 31 March 2015	<u>500,000</u>
<b>AMORTISATION</b>	
At 1 April 2014	100,000
Amortisation for year	<u>25,000</u>
At 31 March 2015	<u>125,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>375,000</u>
At 31 March 2014	<u>400,000</u>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2015**

**3. TANGIBLE FIXED ASSETS**

Total  
£

**COST**

At 1 April 2014	73,771
Additions	18,785
Disposals	<u>(9,851)</u>
At 31 March 2015	<u>82,705</u>

**DEPRECIATION**

At 1 April 2014	35,503
Charge for year	11,223
Eliminated on disposal	<u>(6,623)</u>
At 31 March 2015	<u>40,103</u>

**NET BOOK VALUE**

At 31 March 2015	<u>42,602</u>
At 31 March 2014	<u>38,268</u>

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/15 £	31/3/14 £
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 2015 and 31 March 2014:

	31/3/15 £	31/3/14 £
<b>D A Stewart</b>		
Balance outstanding at start of year	(338,851)	(372,796)
Amounts advanced	17,595	36,807
Amounts repaid	(2,482)	(2,862)
Balance outstanding at end of year	<u>(323,738)</u>	<u>(338,851)</u>
<b>I J Stewart</b>		
Balance outstanding at start of year	(139,292)	(164,774)
Amounts advanced	44,274	28,515
Amounts repaid	(3,181)	(3,033)
Balance outstanding at end of year	<u>(98,199)</u>	<u>(139,292)</u>
<b>K T Stewart</b>		
Balance outstanding at start of year	(201,052)	(216,702)
Amounts advanced	15,630	16,754
Amounts repaid	(1,174)	(1,104)
Balance outstanding at end of year	<u>(186,596)</u>	<u>(201,052)</u>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2015**

**5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

At 31 March 2015, the company owed the directors £608,533. This is an interest free loan to the company



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