

**STEWART VENTILATION SERVICES LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2012**

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**Stewart Ventilation Services Limited**  
**Company No. SC197055**  
**Abbreviated Balance Sheet 30 June 2012**

		<b>2012</b>		<b>2011</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	<b>2</b>		9,403		10,654
			<u>9,403</u>		<u>10,654</u>
<b>CURRENT ASSETS</b>					
Stocks		38,733		40,597	
Debtors		184,387		217,363	
Cash at bank and in hand		27,409		16,883	
		<u>250,529</u>		<u>274,843</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>		(184,868)		(199,532)	
		<u>65,661</u>		<u>75,311</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			75,064		85,965
			<u>75,064</u>		<u>85,965</u>
<b>Creditors: Amounts Falling After More Than One Year</b>	<b>3</b>		(3,463)		(6,659)
			<u>71,601</u>		<u>79,306</u>
<b>NET ASSETS</b>					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>4</b>		1,000		1,000
Profit and loss account			70,601		78,306
			<u>71,601</u>		<u>79,306</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>71,601</u>		<u>79,306</u>

**Stewart Ventilation Services Limited**  
**Company No. SC197055**  
**Abbreviated Balance Sheet (continued) 30 June 2012**

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For the year ending 30 June 2012 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 in accordance with section 476 of the Companies Act 2006.
- 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 provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board

Mr Russell Craig .....

Mr Stephen Stewart .....

**25/03/2013**

**Stewart Ventilation Services Limited**  
**Notes to the Abbreviated Accounts**  
**For The Year Ended 30 June 2012**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	15%-20% Straight Line
Computer Equipment	33% Straight Line

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

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 stocks.

**1.6. Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**1.7. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Stewart Ventilation Services Limited**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 30 June 2012**

**2. Tangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at 1 July 2011	24,331
Additions	2,118
	<u>26,449</u>
As at 30 June 2012	<u>26,449</u>
<b>Depreciation</b>	
As at 1 July 2011	13,677
Provided during the period	3,369
	<u>17,046</u>
As at 30 June 2012	<u>17,046</u>
<b>Net Book Value</b>	
As at 30 June 2012	9,403
	<u>10,654</u>
As at 1 July 2011	<u>10,654</u>

*Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:*

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Motor Vehicles	7,990	10,654
	<u>7,990</u>	<u>10,654</u>

**3. Creditors: Amounts Falling After More Than One Year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	3,463	6,659
	<u>3,463</u>	<u>6,659</u>

**4. Share Capital**

			<b>2012</b>	<b>2011</b>
<b>Allotted, called up and fully paid:</b>	<b>Value</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Ordinary shares	1	1000	1,000	1,000
		<u>1000</u>	<u>1,000</u>	<u>1,000</u>