

**S.B. SHIPTON CONSTRUCTION LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2013**

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FRIDAY



**S.B. SHIPTON CONSTRUCTION LIMITED****BALANCE SHEET  
AS AT 30 SEPTEMBER 2013**

	Notes	2013	2012
<b>FIXED ASSETS</b>	2		
Intangible assets		1,166	4,666
Tangible assets		8,011	9,426
		<u>9,177</u>	<u>14,092</u>
<b>CURRENT ASSETS</b>			
Debtors		1,920	-
Cash at bank and in hand		-	432
		<u>1,920</u>	<u>432</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<u>(10,863)</u>	<u>(13,930)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(8,943)</u>	<u>(13,498)</u>
<b>NET ASSETS</b>		<u><u>£234</u></u>	<u><u>£594</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		134	494
<b>SHAREHOLDERS FUNDS</b>		<u><u>£234</u></u>	<u><u>£594</u></u>

For the year ended 30 September 2013 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and no members have deposited a notice under Section 476 requiring an audit

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the director on 22 April 2014

*S. Shipton*

S Shipton  
Director

The accompanying notes form an integral part of these abbreviated financial statements

## **S.B. SHIPTON CONSTRUCTION LIMITED**

### **NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013**

#### **1 Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies are as follows -

##### Basis of preparation

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 comprises the amounts receivable for supplies of goods and services, excluding VAT and net of trade discounts.

##### Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the identifiable assets and liabilities acquired is capitalised and written off over its useful economic life, which is 10 years. Provision is made for any impairment.

##### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land and after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	15% reducing balance basis
Motor vehicles	15% reducing balance basis
Office equipment	15% reducing balance basis

##### 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 taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

##### Leases

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

# **S.B. SHIPTON CONSTRUCTION LIMITED**

## **NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013**

### **2 Fixed assets**

	<u>Intangible Assets</u>	<u>Tangible Assets</u>	<u>Total</u>
<u>Cost :</u>			
At 1 October 2012 and at 30 September 2013	35,000	30,612	65,612
<u>Depreciation / amortisation :</u>			
At 1 October 2012	30,334	21,186	51,520
Charge for the year	3,500	1,415	4,915
At 30 September 2013	33,834	22,601	56,435
<u>Net book value</u>			
As at 30 September 2013	<u>£1,166</u>	<u>£8,011</u>	<u>£9,177</u>
As at 30 September 2012	<u>£4,666</u>	<u>£9,426</u>	<u>£14,092</u>

### **3 Share capital**

	<b>2013</b>	<b>2012</b>
<u>Allotted, called up and fully paid</u>		
100 ordinary shares of £1.00 each	100	100
	<u>£100</u>	<u>£100</u>

### **4 Controlling party**

Mr S. Shipton, a director of the company, has control of the company as a result of controlling, directly or indirectly, 100% of the issued share capital of the company.