

# Firth Buildings (Scotland) Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 March 2011

WEDNESDAY



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21/12/2011

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COMPANIES HOUSE

Company Registration No. SC062378

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**Firth Buildings (Scotland) Limited**  
**UNAUDITED ABBREVIATED BALANCE SHEET**  
**As at 31 March 2011**

	Notes	2011 £	£	2010 £	£
<b>FIXED ASSETS</b>					
Tangible assets	1		12,958		15,542
<b>CURRENT ASSETS</b>					
Stocks		571		1,157	
Debtors		25,252		100	
Cash at bank and in hand		-		307	
		25,823		1,564	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(8,211)		(2,128)	
NET CURRENT ASSETS/(LIABILITIES)			17,612		(564)
TOTAL ASSETS LESS CURRENT LIABILITIES			30,570		14,978
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			(72,641)		(53,865)
			(42,071)		(38,887)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	2		2		2
Profit and loss account			(42,073)		(38,889)
SHAREHOLDERS' FUNDS			(42,071)		(38,887)


For the year ended 31 March 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 19/12/2011 and are signed on its behalf by:

Ronald Johnston  
 Director



# Firth Buildings (Scotland) Limited

## UNAUDITED ACCOUNTING POLICIES

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### ACCOUNTING CONVENTION

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

The accounts have been prepared on a going concern basis. The going concern basis is only appropriate with the continued support of the Director and shareholders.

### COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

### 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
Computer equipment	33% Reducing balance
Fixtures, fittings & equipment	33% Reducing balance

### STOCK AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors; to the extent that payments on account exceed relevant turnover, the excess is included as a creditor. The amount of long term contracts, at cost net of amounts transferred to cost of sales, less provision for foreseeable losses and payments on account not matched with turnover, is included within stocks.

### DEFERRED TAXATION

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# Firth Buildings (Scotland) Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2011

### 1 FIXED ASSETS

#### Tangible assets

	£
COST	
At 1 April 2010 & at 31 March 2011	60,543
DEPRECIATION	
At 1 April 2010	45,001
Charge for the year	2,584
At 31 March 2011	47,585
NET BOOK VALUE	
At 31 March 2011	12,958
At 31 March 2010	15,542

### 2 SHARE CAPITAL

2011 2010

£ £

ALLOTTED, CALLED UP AND FULLY PAID

2 Ordinary Shares of £1 each

2 2

### 3 ULTIMATE PARENT COMPANY

Control of the company is held jointly by Mr & Mrs Johnston.