

Firth Buildings (Scotland) Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 March 2014



Company Registration No. SC062378

Firth Buildings (Scotland) Limited

UNAUDITED ABBREVIATED BALANCE SHEET

As at 31 March 2014

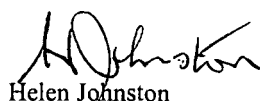
| | Notes | 2014 £ | £ | 2013 £ | £ |
|--|-------|----------------|----------------|-----------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 1 | | 34,233 | | 40,826 |
| CURRENT ASSETS | | | | | |
| Stocks | | 335 | | 450 | |
| Debtors | | 1,168 | | 5,932 | |
| Cash at bank and in hand | | 50 | | 66,212 | |
| | | <u>1,553</u> | | <u>72,594</u> | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | <u>(4,600)</u> | | <u>(56,739)</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(3,047)</u> | | <u>15,855</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>31,186</u> | | <u>56,681</u> |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | | (17,133) | | - |
| PROVISIONS FOR LIABILITIES | | | - | | (6,825) |
| | | | <u>14,053</u> | | <u>49,856</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 2 | | 2 | | 2 |
| Profit and loss account | | | 14,051 | | 49,854 |
| SHAREHOLDERS' FUNDS | | | <u>14,053</u> | | <u>49,856</u> |

For the year ended 31 March 2014 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 directors acknowledge their 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 ~~14.12.14~~ and are signed on its behalf by:


Helen Johnston
Director

Firth Buildings (Scotland) Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

GOING CONCERN

The company has had minimal trade during the year and its major funder has continued to support the company in order to allow it to realise its assets and settle its liabilities during this time. Based on the cash requirements of the business the directors consider it appropriate to prepare the financial statements on the going concern basis.

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% - 25% Reducing balance |
| Computer equipment | 33% Reducing balance |
| Fixtures, fittings & equipment | 33% Reducing balance |

LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

STOCK

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.

PENSIONS

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Firth Buildings (Scotland) Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2014

1 FIXED ASSETS

Tangible assets

£

COST

At 1 April 2013

99,031

Disposals

(740)

At 31 March 2014

98,291

DEPRECIATION

At 1 April 2013

58,207

On disposals

(664)

Charge for the year

6,515

At 31 March 2014

64,058

NET BOOK VALUE

At 31 March 2014

34,233

At 31 March 2013

40,826

2 SHARE CAPITAL

2014

2013

£

£

ALLOTTED, CALLED UP AND FULLY PAID

2 Ordinary Shares of £1 each

2

2