

Abbreviated Accounts for the Year Ended 30 April 2013

for

George Hanson (Building Contractors) Ltd

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for the Year Ended 30 April 2013

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George Hanson (Building Contractors) Ltd

Company Information
for the Year Ended 30 April 2013

DIRECTORS:

G Hanson
Mrs D Hanson

SECRETARY:

Mrs D Hanson

REGISTERED OFFICE:

20 Union Street
Rothesay
Isle of Bute
PA20 0HD

REGISTERED NUMBER:

SC122471 (Scotland)

ACCOUNTANTS:

Graham & Co. (Accountants) Limited
Chartered Accountants
76 Dumbarton Road
Clydebank
Glasgow
G81 1UG

SOLICITORS:

William Skelton
49 High Street
Rothesay
Isle of Bute
PA20 9AU

Abbreviated Balance Sheet

30 April 2013

	Notes	30.4.13 £	£	30.4.12 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		1,396,110		1,421,828
			<u>1,396,110</u>		<u>1,421,828</u>
CURRENT ASSETS					
Stocks		2,876,741		2,928,276	
Debtors		371,222		478,603	
Cash at bank		<u>573,561</u>		<u>421,991</u>	
		3,821,524		3,828,870	
CREDITORS					
Amounts falling due within one year	4	<u>425,088</u>		<u>471,542</u>	
NET CURRENT ASSETS			<u>3,396,436</u>		<u>3,357,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,792,546		4,779,156
CREDITORS					
Amounts falling due after more than one year	4		(1,793,955)		(1,883,861)
PROVISIONS FOR LIABILITIES			<u>(34,321)</u>		<u>(49,048)</u>
NET ASSETS			<u>2,964,270</u>		<u>2,846,247</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			<u>2,963,270</u>		<u>2,845,247</u>
SHAREHOLDERS' FUNDS			<u>2,964,270</u>		<u>2,846,247</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2013 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.
- (b)

Abbreviated Balance Sheet - continued
30 April 2013

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 9 January 2014 and were signed on its behalf by:

G Hanson - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2013

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 three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities and are not depreciated. The treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

1. ACCOUNTING POLICIES - continued

Long term contracts

Long term contract work in progress is shown at net cost after deducting foreseeable losses and payments on account. Turnover on long term contracts is determined on the basis of sales invoices raised representing measured work on contracts. Operating profit includes attributable profit on long term contracts complete and amounts recoverable on contracts incomplete, the latter also being included under debtors due within one year.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2012	
and 30 April 2013	40,000
AMORTISATION	
At 1 May 2012	
and 30 April 2013	40,000
NET BOOK VALUE	
At 30 April 2013	-
At 30 April 2012	-

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2012	1,851,491
Additions	24,756
Disposals	(16,000)
At 30 April 2013	1,860,247
DEPRECIATION	
At 1 May 2012	429,663
Charge for year	48,383
Eliminated on disposal	(13,909)
At 30 April 2013	464,137
NET BOOK VALUE	
At 30 April 2013	1,396,110
At 30 April 2012	1,421,828

4. CREDITORS

Creditors include an amount of £ 1,992,705 (30.4.12 - £ 2,028,788) for which security has been given.

They also include the following debts falling due in more than five years:

	30.4.13 £	30.4.12 £
Repayable by instalments	1,018,191	1,065,117

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.13 £	30.4.12 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

6. **RELATED PARTY DISCLOSURES**

The company is under the control of the shareholders and directors, George and Davina Hanson.
The bank loan is secured by personal guarantees from the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.