# WEST CALDER GAS SERVICES LIMITED UNAUDITED ABBREVIATED ACCOUNTS 31 MAY 2012

WEDNESDAY

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27/02/2013 COMPANIES HOUSE

**CHARLES BURROWS & CO** 

Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

# ABBREVIATED ACCOUNTS

# YEAR ENDED 31 MAY 2012

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# ABBREVIATED BALANCE SHEET

# 31 MAY 2012

		2012		2011	
	Note	£	£	£	£
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			13,575		10,729
			13,575		10,729
CURRENT ASSETS			•		,
Stocks		900		900	
Debtors		20,458		12,914	
Cash at bank and in hand		400		400	
		21,758		14,214	
CREDITORS: Amounts falling due		,		,	
within one year		39,035		31,059	
NET CURRENT LIABILITIES		<del></del>	(17,277)	<del></del>	(16,845)
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,702)		(6,116)
CREDITORS: Amounts falling due more than one year	after		6,561		444
PROVISIONS FOR LIABILITIES			2,391		1,197
			(12,654)		(7,757)
CAPITAL AND RESERVES					
Called-up equity share capital	4		970		970
Profit and loss account			(13,624)		(8,727)
DEFICIT			(12,654)		(7,757)

The Balance sheet continues on the following page.

The notes on page 1 form part of these abbreviated accounts.

## ABBREVIATED BALANCE SHEET (continued)

#### 31 MAY 2012

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 25 February 2013.

MR R HOWIE Director

Company Registration Number: SC218234

Auch, Delha

The notes on page 2 form part of these abbreviated accounts.

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 MAY 2012

#### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

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).

These financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The director has indicated that he intends to provide such funds as are necessary for the company to trade for the foreseeable future.

#### **Turnover**

The turnover shown in the profit & loss account represents amounts earned during the year inclusive of Value Added Tax.

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill

20% straight line

#### Fixed assets

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery

15% straight line

Motor vehicles

25% reducing balance

Equipment

- 25% 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.

## Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 MAY 2012

#### 1. ACCOUNTING POLICIES (continued)

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# NOTES TO THE ABBREVIATED ACCOUNTS

# YEAR ENDED 31 MAY 2012

#### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 June 2011	3,640	34,458	38,098
Additions	_	9,800	9,800
Disposals	<del></del>	(12,746)	(12,746)
At 31 May 2012	3,640	31,512	35,152
DEPRECIATION			
At 1 June 2011	3,640	23,729	27,369
Charge for year	_	4,685	4,685
On disposals	_	(10,477)	(10,477)
At 31 May 2012	3,640	17,937	21,577
NET BOOK VALUE			
At 31 May 2012	-	13,575	13,575
At 31 May 2011	<del></del>	10,729	10,729
•			

# 3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R Howie throughout the current and previous year. Mr Howie is the managing director and majority shareholder.

During the year Mr Howie was reimbursed £300 (2011 - £300) in respect of use of home as office and was repaid £nil (2011 - £2,800). At 31 May 2012, the company was due £2,615 (2011 - £607) to Mr Howie. This loan is interest free with no fixed terms for repayment.

## 4. SHARE CAPITAL

## Authorised share capital:

		2012 £		2011 £
100,000 Ordinary shares of £1 each	100,000		100,000	
Allotted, called up and fully paid:				
	2012		2011	
	No	£	No	£
970 Ordinary shares of £1 each	970	970	970	970