WEST CALDER GAS SERVICES LIMITED UNAUDITED ABBREVIATED ACCOUNTS 31 MAY 2013

COMPANY REGISTRATION NUMBER SC218234

THURSDAY



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13/02/2014 COMPANIES HOUSE #56

CHARLES BURROWS & CO

Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

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ABBREVIATED BALANCE SHEET

31 MAY 2013

		2013		2012	
	Note	£	£	£	£
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			16,260		13,575
			16,260		13,575
CURRENT ASSETS			,		
Stocks		900		900	
Debtors		15,545		20,458	
Cash at bank and in hand		400		400	
		16,845		21,758	
CREDITORS: Amounts falling due				21,750	
within one year		38,816		39,035	
NET CURRENT LIABILITIES			(21,971)		(17,277)
TOTAL ASSETS LESS CURRENT					
LIABILITIES			(5,711)		(3,702)
CREDITORS: Amounts falling due a	after				
more than one year			9,729		6,561
PROVISIONS FOR LIABILITIES			3,267		2,391
					
			(18,707)		(12,654)
CAPITAL AND RESERVES					
Called-up equity share capital	4		970		970
Profit and loss account	•		(19,677)		(13,624)
DEFICIT			` 		<u> </u>
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The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET (continued)

31 MAY 2013

For the year ended 31 May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 27 January 2014.

MR R HOWIE Director

Company Registration Number: SC218234

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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

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 2013

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.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

2. FIXED ASSETS

Intangible Assets £	Tangible Assets £	Total £
3,640	31,512	35,152
_	9,750	9,750
-	(5,200)	(5,200)
3,640	36,062	39,702
3,640	17,937	21,577
_	5,421	5,421
-	(3,556)	(3,556)
3,640	19,802	23,442
_	16,260	16,260
	13,575	13,575
	3,640 3,640 3,640	Assets £ 3,640 31,512 - 9,750 - (5,200) 3,640 36,062 3,640 17,937 - 5,421 - (3,556) 19,802 - 16,260

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 £312 (2012 - £300) in respect of use of home as office and was repaid £nil (2012 - £nil). At 31 May 2013, the company was due £3,054 (2012 - £2,615) to Mr Howie. This balance is interest free with no fixed terms for repayment.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	970	970	970	970