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**STIFFY'S SHOTS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2013**

**Company Registration Number SC220158**

**RSM Tenon Limited**  
Accountants & Business Advisers  
Unit 3 Gateway Business Park  
Beancross Road  
Grangemouth  
FK3 8WX

**STIFFY'S SHOTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 28 FEBRUARY 2013**

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**STIFFY'S SHOTS LIMITED***Registered Number SC220158***ABBREVIATED BALANCE SHEET****28 FEBRUARY 2013**

	Note	2013 £	£	2012 £	£
<b>Fixed assets</b>	2				
Intangible assets			37,437		37,500
Tangible assets			4,862		7,638
Investments			19		19
			<u>42,318</u>		<u>45,157</u>
<b>Current assets</b>					
Stocks		153,685		258,667	
Debtors		333,163		256,270	
Cash at bank and in hand		10		92	
		<u>486,858</u>		<u>515,029</u>	
<b>Creditors: Amounts falling due within one year</b>	3	(497,090)		(512,117)	
<b>Net current (liabilities)/assets</b>			(10,232)		2,912
<b>Total assets less current liabilities</b>			<u>32,086</u>		<u>48,069</u>
<b>Provisions for liabilities</b>			(513)		(953)
			<u>31,573</u>		<u>47,116</u>
<b>Capital and reserves</b>					
Called-up share capital	5		40,000		40,000
Profit and loss account			(8,427)		7,116
<b>Shareholders' funds</b>			<u>31,573</u>		<u>47,116</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

**STIFFY'S SHOTS LIMITED**  
*Registered Number SC220158*

**ABBREVIATED BALANCE SHEET** *(continued)*

**28 FEBRUARY 2013**

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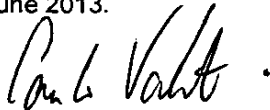
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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 June 2013.



Carlo Valente  
Director

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

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**STIFFY'S SHOTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 28 FEBRUARY 2013**

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**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).

**Cash flow statement**

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year for the sale of alcoholic beverages, exclusive of VAT.

**Research and development**

Research and development expenditure is written off in the year in which it is incurred. Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged from that time over the lesser of the life of the project or three years.

**Patents**

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures & Equipment	-	20%/33.33% Straight Line
Motor Vehicles	-	25% Reducing Balance

**Investment**

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

**Stocks**

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

**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.

**STIFFY'S SHOTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 28 FEBRUARY 2013**

**1. Accounting policies (continued)**

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. Fixed assets**

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>Cost</b>				
At 1 March 2012	181,465	26,440	19	207,924
Additions	3,937	342	–	4,279
At 28 February 2013	<u>185,402</u>	<u>26,782</u>	<u>19</u>	<u>212,203</u>
<b>Depreciation</b>				
At 1 March 2012	143,965	18,802	–	162,767
Charge for year	4,000	3,118	–	7,118
At 28 February 2013	<u>147,965</u>	<u>21,920</u>	<u>–</u>	<u>169,885</u>
<b>Net book value</b>				
At 28 February 2013	<u>37,437</u>	<u>4,862</u>	<u>19</u>	<u>42,318</u>
At 29 February 2012	<u>37,500</u>	<u>7,638</u>	<u>19</u>	<u>45,157</u>

**STIFFY'S SHOTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 28 FEBRUARY 2013**

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**3. Creditors: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Factoring creditor	<u>88,310</u>	<u>90,995</u>

**4. Related party transactions**

At 28th February 2013, Carlo Louis Valente owed the company £20,282 by way of a directors loan. At 28th February 2012 he was owed £1,687 by the company.

During the year, £13,000 of dividends were paid by the company to its director (2012: £56,000).

**5. Share capital**

**Allotted, called up and fully paid:**

	<b>2013</b>		<b>2012</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>