

Registered number: SC371142

GEMINI SPECIALIST COATINGS LTD
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2011

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GEMINI SPECIALIST COATINGS LTD

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GEMINI SPECIALIST COATINGS LTD FOR THE PERIOD ENDED 31 DECEMBER 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gemini Specialist Coatings Ltd for the period ended 31 December 2011 as set out on pages 2 to 4 from the company's accounting records and from information and explanations you have given us. We have not been instructed to carry out an audit.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director in accordance with the terms of our engagement letter dated 8 February 2012. Our work has been undertaken in accordance with the requirements of the Institute of Chartered Accountants of Scotland.

It is your duty to ensure that Gemini Specialist Coatings Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Gemini Specialist Coatings Ltd. You consider that Gemini Specialist Coatings Ltd is exempt from the statutory audit requirement for the period.

EQ Accountants LLP

EQ Accountants LLP

Chartered Accountants
14 City Quay
Dundee
DD1 3JA

24 July 2012

GEMINI SPECIALIST COATINGS LTD
REGISTERED NUMBER: SC371142

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 £	£
FIXED ASSETS			
Tangible assets	2		53,722
CURRENT ASSETS			
Stocks		6,753	
Debtors		431,653	
Cash at bank and in hand		197,864	
		<u>636,270</u>	
CREDITORS: amounts falling due within one year		<u>(603,729)</u>	
NET CURRENT ASSETS			<u>32,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>86,263</u>
PROVISIONS FOR LIABILITIES			
Deferred tax			<u>(9,571)</u>
NET ASSETS			<u><u>76,692</u></u>
CAPITAL AND RESERVES			
Called up share capital			2
Profit and loss account			<u>76,690</u>
SHAREHOLDERS' FUNDS			<u><u>76,692</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its profit for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 24 July 2012.

I Guthrie
 Director



The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts. Where there are orders ongoing at the balance sheet date, the turnover is recorded in accordance to the stage completion of the goods and services supplied, based on their sales order value.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 10% Reducing Balance
Motor vehicles	- 25% Reducing Balance

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

GEMINI SPECIALIST COATINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.6 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

Where the company claims for research and development taxation relief, the benefit is only recognised within the financial statements once the claim has been submitted and approved by HM Revenue & Customs.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 February 2011	-
Additions	58,047
At 31 December 2011	58,047
Depreciation	
At 1 February 2011	-
Charge for the period	4,325
At 31 December 2011	4,325
Net book value	
At 31 December 2011	53,722

3. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Mr Ian McKenzie Guthrie, the director, received funds of £50,000 from the company. As at 31 December 2011 the balance remained outstanding, this was repaid to the company in March 2012.