

Registered number: SC371142

GEMINI SPECIALIST COATINGS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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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 BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GEMINI SPECIALIST COATINGS LTD FOR THE YEAR ENDED 31 DECEMBER 2012

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 year ended 31 December 2012 as set out on pages 3 to 8 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 Board of Directors of Gemini Specialist Coatings Ltd, as a body, 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 year.

EQ Accountants LLP

EQ Accountants LLP

Chartered Accountants
14 City Quay
Dundee
DD1 3JA

20 September 2013

GEMINI SPECIALIST COATINGS LTD
REGISTERED NUMBER: SC371142

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	59,324	53,722
CURRENT ASSETS			
Stocks		4,783	6,753
Debtors		16,075	431,653
Cash at bank and in hand		28,305	197,864
		<u>49,163</u>	<u>636,270</u>
CREDITORS: amounts falling due within one year		<u>(83,103)</u>	<u>(603,729)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(33,940)</u>	<u>32,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,384</u>	<u>86,263</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		(8,826)	(9,571)
NET ASSETS		<u>16,558</u>	<u>76,692</u>
CAPITAL AND RESERVES			
Called up share capital		100	2
Profit and loss account		16,458	76,690
SHAREHOLDERS' FUNDS		<u>16,558</u>	<u>76,692</u>

The directors consider 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 year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year 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 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 20 September 2013.


Ian Guthrie
 Director

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

GEMINI SPECIALIST COATINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 year, 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 YEAR ENDED 31 DECEMBER 2012**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2012	58,047
Additions	12,779
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At 31 December 2012	70,826
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Depreciation	
At 1 January 2012	4,325
Charge for the year	7,177
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At 31 December 2012	11,502
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Net book value	
At 31 December 2012	59,324
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At 31 December 2011	53,722
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3. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included within other debtors is an amount due to the company by the director, Mr Ian Guthrie, totalling £100 (2011 - £50,000), in respect of expenses paid on his behalf by the company. This amount was repaid in full within nine months of the year end.