

Registered number: SC371142

**GEMINI SPECIALIST COATINGS LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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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.

### **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 2013**

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 2013 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**

Chartered Accountants  
14 City Quay  
Dundee  
DD1 3JA

Date: 4 April 2014

**GEMINI SPECIALIST COATINGS LTD**  
**REGISTERED NUMBER: SC371142**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	2	49,227	59,324
<b>CURRENT ASSETS</b>			
Stocks		3,553	4,783
Debtors		-	16,075
Cash at bank		6,118	28,305
		<u>9,671</u>	<u>49,163</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(42,124)</u>	<u>(83,103)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(32,453)</u>	<u>(33,940)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>16,774</u>	<u>25,384</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		<u>(6,401)</u>	<u>(8,826)</u>
<b>NET ASSETS</b>		<u>10,373</u>	<u>16,558</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		<u>10,273</u>	<u>16,458</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>10,373</u>	<u>16,558</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 2013 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 4 April 2014.



**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 2013**

#### **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 Going concern**

The accounts have been prepared on the going concern basis which assumes that the company will continue to trade. The validity of this assumption is based upon the continued support of the director, Mr I Guthrie. If the company was unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets.

##### **1.3 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.

##### **1.4 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

##### **1.5 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.

##### **1.6 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 2013

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2013	70,826
Additions	1,653
Disposals	(10,050)
At 31 December 2013	<u>62,429</u>
<b>Depreciation</b>	
At 1 January 2013	11,502
Charge for the year	5,865
On disposals	(4,165)
At 31 December 2013	<u>13,202</u>
<b>Net book value</b>	
At 31 December 2013	<u>49,227</u>
At 31 December 2012	<u>59,324</u>

### 3. SHARE CAPITAL

	2013 £	2012 £
<b>Allotted, called up and partly paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>