

Company Registration No. SC090353 (Scotland)

**IAN W STURROCK & SONS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**



# IAN W STURROCK & SONS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		15,193		19,934
<b>Current assets</b>					
Stocks		1,000		1,809	
Debtors		79,616		87,014	
Cash at bank and in hand		12,758		57	
		93,374		88,880	
<b>Creditors: amounts falling due within one year</b>	3	(78,680)		(97,445)	
<b>Net current assets/(liabilities)</b>			14,694		(8,565)
<b>Total assets less current liabilities</b>			29,887		11,369
<b>Capital and reserves</b>					
Called up share capital	4	10,000		10,000	
Profit and loss account		19,887		1,369	
<b>Shareholders' funds</b>			29,887		11,369

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities 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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 21/12/2011



Grant D Sturrock  
Director

Company Registration No. SC090353

# **IAN W STURROCK & SONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **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 less estimated residual value of each asset over its expected useful life, as follows:

Tenant's improvements	- 20% straight line
Plant and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.5 Stock**

Stocks and work in progress are valued at the lower of cost and net realisable value.

#### **1.6 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

# IAN W STURROCK & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2010 & at 31 March 2011	98,224
<b>Depreciation</b>	
At 1 April 2010	78,290
Charge for the year	4,741
At 31 March 2011	83,031
<b>Net book value</b>	
At 31 March 2011	15,193
At 31 March 2010	19,934

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2010 - £2,778).

### 4 Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000

### 5 Related party relationships and transactions

#### Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Ross and Grant Sturrock	-	1,629	-	-	(500)	1,129
		1,629	-	-	(500)	1,129