

Registered Number SC102685

ROSS & CO. (PAINTERS & DECORATORS) LIMITED

Abbreviated Accounts

28 February 2014

Abbreviated Balance Sheet as at 28 February 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Tangible assets	2	133,371	171,635
		<u>133,371</u>	<u>171,635</u>
Current assets			
Stocks		112,826	129,218
Debtors		72,253	46,002
Cash at bank and in hand		56,520	90,476
		<u>241,599</u>	<u>265,696</u>
Creditors: amounts falling due within one year		(93,996)	(135,540)
Net current assets (liabilities)		<u>147,603</u>	<u>130,156</u>
Total assets less current liabilities		<u>280,974</u>	<u>301,791</u>
Creditors: amounts falling due after more than one year		(73,889)	(81,333)
Provisions for liabilities		(10,851)	(10,340)
Total net assets (liabilities)		<u>196,234</u>	<u>210,118</u>
Capital and reserves			
Called up share capital		3,105	3,105
Profit and loss account		193,129	207,013
Shareholders' funds		<u>196,234</u>	<u>210,118</u>

- For the year ending 28 February 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 4 August 2014

And signed on their behalf by:

D F ROSS, Director

Notes to the Abbreviated Accounts for the period ended 28 February 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - Straight Line over twenty five years

Plant & Machinery - 10% on reducing balance

Fixtures & Fittings - 10% on reducing balance

Motor Vehicles - 25% on reducing balance

Equipment - 33% on reducing balance

Valuation information and policy

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

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Other accounting policies

The bank loan is secured by a bond and floating charge over the assets.

2 Tangible fixed assets

	£
Cost	
At 1 March 2013	294,290
Additions	30,237
Disposals	(42,747)
Revaluations	-
Transfers	-
At 28 February 2014	<u>281,780</u>
Depreciation	

At 1 March 2013	122,655
Charge for the year	31,678
On disposals	(5,924)
At 28 February 2014	<u>148,409</u>
Net book values	
At 28 February 2014	<u>133,371</u>
At 28 February 2013	<u>171,635</u>

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