

Registered Number SC294253

Ian Smith Contractors & Stonemasons Limited

Abbreviated Accounts

31 December 2011

Ian Smith Contractors & Stonemasons Limited

Registered Number SC294253

Balance Sheet as at 31 December 2011

	Notes	2011	2010
		£	£
Fixed assets	2		
Tangible		36,029	43,614
		<u>36,029</u>	<u>43,614</u>
Current assets			
Stocks		250	250
Debtors		41,664	15,123
Cash at bank and in hand		47,211	9,517
Total current assets		<u>89,125</u>	<u>24,890</u>
Creditors: amounts falling due within one year		(73,466)	(41,179)
Net current assets (liabilities)		15,659	(16,289)
Total assets less current liabilities		<u>51,688</u>	<u>27,325</u>
Total net assets (liabilities)		<u>51,688</u>	<u>27,325</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		51,687	27,324
Shareholders funds		<u>51,688</u>	<u>27,325</u>

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- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 June 2012

And signed on their behalf by:

Ian Smith, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2011

1 **Accounting policies**

Basis of accounting

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

Turnover

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.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	£	£
At 01 January 2011	92,676	92,676
Additions	-	-
	<u>4,425</u>	<u>4,425</u>
At 31 December 2011	-	-
	<u>97,101</u>	<u>97,101</u>
Depreciation		
At 01 January 2011	49,062	49,062

Charge for year	-	<u>12,010</u>	<u>12,010</u>
At 31 December 2011	-	<u>61,072</u>	<u>61,072</u>
Net Book Value			
At 31 December 2011		36,029	36,029
At 31 December 2010	-	<u>43,614</u>	<u>43,614</u>

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1 Ordinary of £1 each	1	1