Registration number 5195521

S J McGuckin Limited

Abbreviated Accounts

for the Year Ended 31 August 2007

Gibbons & Company
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

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S J McGuckin Limited

Abbreviated Balance Sheet as at 31 August 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	2		30,184		29,229
Current assets					
Stocks		142,891		49,713	
Debtors		43,213		32,941	
Cash at bank and in hand		2,435		51,947	
		188,539		134,601	
Creditors. Amounts falling due within one year		(154,948)		(120,757)	
Net current assets			33,591		13,844
Total assets less current liabilities			63,775		43,073
Provisions for liabilities			(2,653)		(2,376)
Net assets			61,122		40,697
Capital and reserves					
Called up share capital	3		10		10
Profit and loss reserve			61,112		40,687
Equity shareholders' funds			61,122		40,697

For the financial year ended 31 August 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These accounts were approved by the Director on 23/10/07

Mr S J McGuckin
Director

The notes on pages 2 to 3 form an integral part of these financial statements

S J McGuckin Limited

Notes to the abbreviated accounts for the Year Ended 31 August 2007

1 Accounting policies

Basis of preparation

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 January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods and services, net of value added tax, made during the year and derives from the provision of goods and services falling within the company's ordinary activities It includes the relevant proportion of contract values where work is partially performed in the year

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures and fittings	20% reducing balance basis
Motor vehicles	20% straight line basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks Net realisable value is based on selling price less anticipated costs to completion and selling costs

Contract work in progress

Work in progress that is in relation to a contract has been valued using UITF40 guidelines

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements Deferred tax assets and liabilities are not discounted

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 September 2006	36,716
Additions	8,757
As at 31 August 2007	45,473
Depreciation	
As at 1 September 2006	7,487
Charge for the year	7,802
As at 31 August 2007	15,289
Net book value	
As at 31 August 2007	30,184
As at 31 August 2006	29,229

3 Share capital

	2007 £	2006 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Equity		
10 Ordinary shares of £1 each	10	10

4 Related parties

Controlling entity

The company is controlled by the director who owns 100% of the called up share capital