

S J McGuckin Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2012

S J McGuckin Limited
(Registration number: 05195521)
Abbreviated Balance Sheet at 31 August 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>14,548</u>	<u>9,583</u>
Current assets			
Stocks and work in progress		129,052	91,457
Debtors		155,688	39,366
Cash at bank and in hand		<u>-</u>	<u>10,047</u>
		284,740	140,870
Creditors: Amounts falling due within one year	<u>3</u>	<u>(225,736)</u>	<u>(111,528)</u>
Net current assets		<u>59,004</u>	<u>29,342</u>
Total assets less current liabilities		73,552	38,925
Provisions for liabilities		<u>(2,547)</u>	<u>-</u>
Net assets		<u><u>71,005</u></u>	<u><u>38,925</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	10	10
Profit and loss account		<u>70,995</u>	<u>38,915</u>
Shareholders' funds		<u><u>71,005</u></u>	<u><u>38,925</u></u>

For the year ending 31 August 2012 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 director acknowledges his 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the director on 13 May 2013

.....
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 2012
..... continued

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 April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. 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:

Asset class	Depreciation method and rate
Plant and machinery	20% Reducing balance basis
Motor vehicles	20% Straight line basis
Computer equipment	33% 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

S J McGuckin Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2012
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 September 2011	36,916	36,916
Additions	10,407	10,407
Disposals	<u>(5,495)</u>	<u>(5,495)</u>
At 31 August 2012	<u>41,828</u>	<u>41,828</u>
Depreciation		
At 1 September 2011	27,333	27,333
Charge for the year	3,244	3,244
Eliminated on disposals	<u>(3,297)</u>	<u>(3,297)</u>
At 31 August 2012	<u>27,280</u>	<u>27,280</u>
Net book value		
At 31 August 2012	<u>14,548</u>	<u>14,548</u>
At 31 August 2011	<u>9,583</u>	<u>9,583</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2012	2011
	£	£
Amounts falling due within one year	<u>13,331</u>	<u>-</u>

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10

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 1072 of the Companies Act 2006.