

Company Registration No 07033708 (England and Wales)

MCCANN HOMES (MK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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MCCANN HOMES (MK) LIMITED

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MCCANN HOMES (MK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		1,195		1,892
Current assets					
Stocks		1,820,562		4,342,713	
Debtors		30,902		167,330	
Cash at bank and in hand		60,590		47,028	
		1,912,054		4,557,071	
Creditors: amounts falling due within one year	3	(1,533,624)		(4,812,192)	
Net current assets/(liabilities)			378,430		(255,121)
Total assets less current liabilities			379,625		(253,229)
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			379,525		(253,329)
Shareholders' funds			379,625		(253,229)

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 15 July 2013



J C McCann
Director

Company Registration No. 07033708

MCCANN HOMES (MK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the proceeds from the sale of properties sold together with consultancy income from property trading. Property sales and income from consultancy on property trading are recognised when completion takes place on the related sales.

1.4 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:

Computer equipment - 33% straight line

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure.

1.6 Interest payable

Interest payable is written off in the period in which it accrues and is not capitalised.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2012 & at 31 December 2012	2,100
Depreciation	
At 1 January 2012	208
Charge for the year	697
At 31 December 2012	905
Net book value	
At 31 December 2012	1,195
At 31 December 2011	1,892

MCCANN HOMES (MK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

3 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,213,000 (2011 - £4,500,000)

4 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100

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 £
A R E Inchbald	-	27,367	-	-	(3,521)	23,846
		27,367	-	-	(3,521)	23,846

At the balance sheet date there was an amount due from the director amounting to £23,846 (2011 - £27,367) The loan is interest free and is shown in debtors under other debtors