

COMPANY REGISTRATION NUMBER NI067006

MAGEE BUILDERS LTD
UNAUDITED ABBREVIATED
ACCOUNTS
31ST MARCH 2012

M B McGRADY & CO.
Chartered Accountants
Rathmore House
52 St. Patrick's Avenue
Downpatrick
BT30 6DS

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COMPANIES HOUSE

MAGEE BUILDERS LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2012

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MAGEE BUILDERS LTD**ABBREVIATED BALANCE SHEET****31ST MARCH 2012**

	Note	2012	2011
		£	£
FIXED ASSETS	2		
Intangible assets		441,600	469,200
Tangible assets		<u>5,825</u>	<u>7,281</u>
		447,425	476,481
CURRENT ASSETS			
Stocks		300	2,500
Debtors		33,242	18,018
Cash at bank and in hand		<u>-</u>	<u>9,168</u>
		33,542	29,686
CREDITORS: Amounts falling due within one year		<u>504,198</u>	<u>521,488</u>
NET CURRENT LIABILITIES		<u>(470,656)</u>	<u>(491,802)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(23,231)</u>	<u>(15,321)</u>
PROVISIONS FOR LIABILITIES		<u>1,165</u>	<u>1,456</u>
		<u>(24,396)</u>	<u>(16,777)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>(24,496)</u>	<u>(16,877)</u>
DEFICIT		<u>(24,396)</u>	<u>(16,777)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

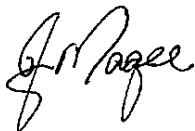
MAGEE BUILDERS LTD

ABBREVIATED BALANCE SHEET *(continued)*

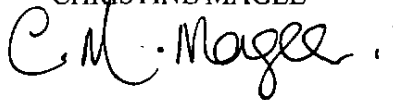
31ST MARCH 2012

These abbreviated accounts were approved by the directors and authorised for issue on 5th December 2012, and are signed on their behalf by:

JOHN MAGEE



CHRISTINE MAGEE



Company Registration Number: NI067006

MAGEE BUILDERS LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2012****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).

Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the directors that they will continue to give financial support to the company for twelve months from the date of signing these financial statements.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

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.

Amortisation

Amortisation 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:

Goodwill - 5% Straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Plant & Machinery - 20% Reducing balance

Stocks

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

MAGEE BUILDERS LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2012****1. ACCOUNTING POLICIES** *(continued)***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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

MAGEE BUILDERS LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2012****2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st April 2011 and 31st March 2012	<u>552,000</u>	<u>13,001</u>	<u>565,001</u>
DEPRECIATION			
At 1st April 2011	82,800	5,720	88,520
Charge for year	<u>27,600</u>	<u>1,456</u>	<u>29,056</u>
At 31st March 2012	<u>110,400</u>	<u>7,176</u>	<u>117,576</u>
NET BOOK VALUE			
At 31st March 2012	<u>441,600</u>	<u>5,825</u>	<u>447,425</u>
At 31st March 2011	<u>469,200</u>	<u>7,281</u>	<u>476,481</u>

3. SHARE CAPITAL**Authorised share capital:**

	2012 £	2011 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>