

Register

Company Registration No. 33621 (Scotland)

MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED ACCOUNTS
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 14 JANUARY 2004



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MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED ACCOUNTS
COMPANY INFORMATION

Directors	J Macnaughton R Macnaughton C A Macnaughton
Secretary	J Macnaughton
Company number	33621
Registered office	6 Atholl Crescent, Perth, Perthshire. PH1 5JN
Accountants	Morris & Young, Chartered Accountants, 6 Atholl Crescent, Perth. PH1 5JN.
Business address	6 Atholl Crescent, Perth, Perthshire. PH1 5JN
Bankers	Bank of Scotland, 8 The Square, Aberfeldy, Perthshire. PH15 2DD

MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED ACCOUNTS
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MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED ACCOUNTS
DIRECTORS' REPORT
FOR THE YEAR ENDED 14 JANUARY 2004

The directors present their report and financial statements for the year ended 14 January 2004.

Principal activities

The principal activity of the company during the year was the lease of property.

Directors

The following directors have held office since 15 January 2003:

J Macnaughton
R Macnaughton
C A Macnaughton

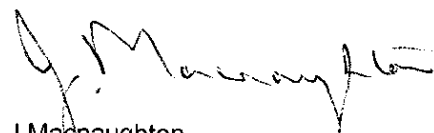
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	14 January 2004	15 January 2003
J Macnaughton	7,416	7,416
R Macnaughton	4,292	4,292
C A Macnaughton	11,708	11,708

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



J Macnaughton

Director

22 October 2004

MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED ACCOUNTS
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF MCKERCHAR & MACNAUGHTON LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 14 January 2004, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Morris & Young

Morris & Young,
Chartered Accountants,
6 Atholl Crescent,
Perth.
PH1 5JN.

22 October 2004

MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED ACCOUNTS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 14 JANUARY 2004

		2004	2003
	Notes	£	£
Turnover		13,750	12,749
Administrative expenses		(14,000)	(12,907)
Operating loss	2	(250)	(158)
Other interest receivable and similar income		41	26
Loss on ordinary activities before taxation		(209)	(132)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	9	(209)	(132)

MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED ACCOUNTS
BALANCE SHEET
AS AT 14 JANUARY 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		105,725		105,725
Current assets					
Debtors	5	1,433		1,433	
Cash at bank and in hand		1,588		1,448	
		<u>3,021</u>		<u>2,881</u>	
Creditors: amounts falling due within one year	6	<u>(987)</u>		<u>(638)</u>	
Net current assets			<u>2,034</u>		<u>2,243</u>
Total assets less current liabilities			<u>107,759</u>		<u>107,968</u>
Capital and reserves					
Called up share capital	8	42,000		42,000	
Revaluation reserve	9	100,010		100,010	
Other reserves	9	41		41	
Profit and loss account	9	<u>(34,292)</u>		<u>(34,083)</u>	
Shareholders' funds			<u>107,759</u>		<u>107,968</u>

MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED ACCOUNTS
BALANCE SHEET (CONTINUED)
AS AT 14 JANUARY 2004

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 22 October 2004

R Macnaughton
Director

R. Macnaughton

Catherine A Macnaughton
C A Macnaughton
Director

MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED ACCOUNTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 14 JANUARY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The true and fair override provisions of the Companies Act 1985 have been invoked, see 'investment properties' below.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover shown in the profit and loss account represents amounts invoiced during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than land and buildings are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	no depreciation is provided on freehold land or buildings; see 'investment properties below'
Plant	20% reducing balance basis

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Investment properties

Investment properties are included in the balance sheet at their open market value. No depreciation is provided on such properties.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.7 Operating lease agreements

Assets held for use in operating leases are included as a separate category in fixed assets.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED ACCOUNTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 14 JANUARY 2004

2	Operating loss	2004	2003
		£	£
	Operating loss is stated after charging:		
	Directors' emoluments	13,600	12,600
		<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2003- 1).

3	Taxation		
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>

The company has estimated losses of £ 3,696 (2003: £ 3,487) available for carry forward against future trading profits.

MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED ACCOUNTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 14 JANUARY 2004

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 15 January 2003 & at 14 January 2004	105,000	1,500	106,500
Depreciation			
At 15 January 2003 & at 14 January 2004	-	775	775
Net book value			
At 14 January 2004	105,000	725	105,725
At 14 January 2003	105,000	725	105,725

The land and buildings represent assets held for use in operating leases and are wholly comprised of 'investment properties'.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 15 January 2003 & at 14 January 2004	4,990
Depreciation based on cost	
At 15 January 2003	-
Charge for the year	-
At 14 January 2004	-
Net book value	
At 14 January 2004	4,990
At 14 January 2003	-

The land and buildings were valued on 14 January 2004 by the directors of the company on an open market basis.

MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED ACCOUNTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 14 JANUARY 2004

5	Debtors	2004 £	2003 £
	Other debtors	1,433	1,433

Included within other debtors due within one year is a loan of £1,000 (2003 - £1,000) to J Macnaughton, a director of the company. The maximum amount outstanding during the year was £1,000.

6	Creditors: amounts falling due within one year	2004 £	2003 £
	Taxation and social security	49	-
	Other creditors	938	638
		987	638

7 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. The charge for the year was £1,000 (2003 £1,000).

8	Share capital	2004 £	2003 £
	Authorised		
	42,000 Ordinary shares of £1 each	42,000	42,000
	Allotted, called up and fully paid		
	42,000 Ordinary shares of £1 each	42,000	42,000

9 Statement of movements on reserves

	Revaluation reserve £	Other reserves £	Profit and loss account £
Balance at 15 January 2003	100,010	41	(34,083)
Retained loss for the year	-	-	(209)
Balance at 14 January 2004	100,010	41	(34,292)