

MCKERCHAR & MACNAUGHTON LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 14 JANUARY 2005



SCT 8K1PTAG 1899
COMPANIES HOUSE 12/11/05

MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED
ABBREVIATED BALANCE SHEET
AS AT 14 JANUARY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	105,725		105,725	
Current assets					
Debtors		1,433		1,433	
Cash at bank and in hand		1,371		1,588	
		<u>2,804</u>		<u>3,021</u>	
Creditors: amounts falling due within one year		<u>(520)</u>		<u>(987)</u>	
Net current assets		2,284		2,034	
Total assets less current liabilities		<u>108,009</u>		<u>107,759</u>	
Capital and reserves					
Called up share capital	3	42,000		42,000	
Revaluation reserve		100,010		100,010	
Other reserves		41		41	
Profit and loss account		<u>(34,042)</u>		<u>(34,292)</u>	
Shareholders' funds		<u>108,009</u>		<u>107,759</u>	

In preparing these abbreviated accounts:

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

The financial statements were approved by the Board on 7 November 2005

R Macnaughton

Director

R. Macnaughton

C A Macnaughton

Director

Catherine A. Macnaughton

MCKERCHAR & MACNAUGHTON LIMITED
UNAUDITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 14 JANUARY 2005

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.

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 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.

1.6 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.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 14 JANUARY 2005

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 15 January 2004 & at 14 January 2005	106,500
Depreciation	
At 15 January 2004 & at 14 January 2005	775
Net book value	
At 14 January 2005	105,725
At 14 January 2004	105,725

3 Share capital

	2005 £	2004 £
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

4 Transactions with directors

Mr J MacNaughton has a loan due to the company of £1,000.