

COMPANY REGISTRATION NUMBER SC047484

KENNETH MACKENZIE LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 AUGUST 2012

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KENNETH MACKENZIE LIMITED

Abbreviated accounts

Year ended 31 August 2012

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KENNETH MACKENZIE LIMITED

Abbreviated balance sheet

31 August 2012

	Note	£	2012 £	£	2011 £
Fixed assets	1				
Tangible assets			914,190		1,017,936
Current assets					
Stocks		316,512		218,104	
Debtors		316,353		505,766	
Cash at bank and in hand		283,001		4,035	
		<u>915,866</u>		<u>727,905</u>	
Creditors: Amounts falling due within one year		<u>(855,962)</u>		<u>(653,972)</u>	
Net current assets			<u>59,904</u>		<u>73,933</u>
Total assets less current liabilities			<u>974,094</u>		<u>1,091,869</u>
Creditors: Amounts falling due after more than one year			<u>(1,058,792)</u>		<u>(1,058,792)</u>
			<u>(84,698)</u>		<u>33,077</u>
Capital and reserves					
Called-up equity share capital	3		100,000		100,000
Share premium account			367,232		367,232
Revaluation reserve			221,793		223,791
Profit and loss account			<u>(773,723)</u>		<u>(657,946)</u>
(Deficit)/shareholders' funds			<u>(84,698)</u>		<u>33,077</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 accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

KENNETH MACKENZIE LIMITED

Abbreviated balance sheet *(continued)*

31 August 2012

These abbreviated accounts were approved by the directors and authorised for issue on 6 December 2012, and are signed on their behalf by:

J B Haggas
Director



Company Registration Number: SC047484

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

KENNETH MACKENZIE LIMITED

Accounting policies

Year ended 31 August 2012

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have also been prepared on the going concern basis which assumes that the company will continue to receive the support of the shareholders and related undertakings.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

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:

Buildings	- 1% on cost
Plant & Machinery	- 10% on cost
Motor Vehicles	- 25% on cost
Office Furniture & Equipment	- 25% on cost

No depreciation is charged on freehold land.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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:

KENNETH MACKENZIE LIMITED

Accounting policies *(continued)*

Year ended 31 August 2012

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Property valuation

As permitted by the transitional provisions of the Financial Reporting Standard 15, the company elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 30 June 1995, and will not update the valuation.

KENNETH MACKENZIE LIMITED

Notes to the abbreviated accounts

Year ended 31 August 2012

1. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 September 2011 and 31 August 2012	<u>3,240,778</u>
Depreciation	
At 1 September 2011	2,222,842
Charge for year	<u>103,746</u>
At 31 August 2012	<u>2,326,588</u>
Net book value	
At 31 August 2012	<u>914,190</u>
At 31 August 2011	<u>1,017,936</u>

The land and buildings were revalued by the directors on the basis of an open market value for existing use on 30 June 1995.

Included in the valued amount of freehold land and buildings is land with a value of £50,000 (2011 - £50,000) which has not been depreciated.

2. Transactions with the directors

There were no transactions with directors that required disclosure in the financial statements under the Financial Reporting Standards for Smaller Entities.

3. Share capital

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

4. Ultimate parent company

The company was a wholly subsidiary undertaking of Xangongo Limited throughout the current and previous year. Xangongo Limited was, during the year and the previous year, under the control of J B Haggas.

The financial statements of Xangongo Limited are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.