Company Registration No. SC061500 (Scotland)

MACALLISTER FURNISHINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012



MACALLISTER FURNISHINGS LIMITED

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MACALLISTER FURNISHINGS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		1,726,289		1,805,121
Investments	2		830		830
			1,727,119		1,805,951
Current assets					
Stocks		245,122		346,713	
Debtors		503,345		461,016	
Cash at bank and in hand		180,919		37,111	
		929,386		844,840	
Creditors: amounts falling due within one year	3	(859,269)		(829,352)	
Net current assets			70,117		15,488
Total assets less current liabilities			1,797,236		1,821,439
Creditors: amounts falling due after more than one year	4		(295,655)		(224,987)
Provisions for liabilities			(21,337)		(17,456)
			1,480,244		1,578,996
Capital and reserves					
Called up share capital	5		24,000		24,000
Share premium account			30,462		30,462
Other reserves			16,000		16,000
Profit and loss account			1,409,782		1,508,534
Shareholders' funds			1,480,244		1,578,996

MACALLISTER FURNISHINGS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 26 October 2012

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Mr M MacAllister
Director

Company Registration No. SC061500

MACALLISTER FURNISHINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Freehold property	2% on cost
Leasehold improvements	over the length of the lease
Plant and machinery	15% on reducing balance
Equipment	33% on cost
Motor vehicles	25% on reducing balance

1.4 Leasing and hire purchase commitments

Rentals payable under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2011	2,376,882	830	2,377,712
Additions	34,259	-	34,259
Disposals	(60,976)	-	(60,976)
At 31 March 2012	2,350,165	830	2,350,995
Depreciation			
At 1 April 2011	571,761	-	571,761
On disposals	(23,827)	-	(23,827)
Charge for the year	75,942	-	75,942
At 31 March 2012	623,876	-	623,876
Net book value			
At 31 March 2012	1,726,289	830	1,727,119
At 31 March 2011	1,805,121	830	1,805,951

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £207,460 (2011 - £248,027).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £164,167 (2011 - £25,852).

5 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
24,000 Ordinary shares of £1 each	24,000	24,000

6 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 £
Mr M MacAllister	4.00	321,686	165,337	12,418	(187,803)	311,638
		321,686	165,337	12,418	(187,803)	311,638