Company Registration No. SC083757 (Scotland)

SEA MAGEE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2012

COMPANIES HOUSE

31 JUL 2013

EDINBURGH



SEA MAGEE LIMITED

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SEA MAGEE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		15,661		20,881
Current assets					
Stocks		659		865	
Debtors		97,278		72,233	
Cash at bank and in hand		9,734		15,579	
		107,671		88,677	
Creditors: amounts falling due within one year	3	(94,624)		(84,839)	
Net current assets			13,047		3,838
Total assets less current liabilities			28,708		24,719
Creditors: amounts falling due after more than one year			(9,167)		-
			19,541		24,719
Capital and reserves					
Called up share capital	4		4,000		4,000
Profit and loss account			15,541		20,719
Shareholders' funds			19,541		24,719

SEA MAGEE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2012

For the financial year ended 31 October 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 directors acknowledge their 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 31 July 2013

Charles Magee
Director

Company Registration No. SC083757

SEA MAGEE LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 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 January 2005).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Plant and machinery	25%	Reducing balance
Motor vehicles	25%	Reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2011 & at 31 October 2012	33,893
Depreciation	
At 1 November 2011	13,104
Charge for the year	5,128
At 31 October 2012	18,232
Net book value	
At 31 October 2012	15,661
At 31 October 2011	20,881

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012

3 Creditors: amounts falling due within one year

The bank hold a personal guarantee with director, Mr C. Magee, over the company's bank overdraft facility.

4 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
4,000 Ordinary shares of £1 each	4,000	4,000