Company Registration No. SC124237 (Scotland)

MCKAY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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MCKAY LIMITED

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MCKAY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		1,023,735		1,027,312
Current assets					
Stocks		2,850		-	
Debtors		302,086		305,427	
		304,936		305,427	
Creditors: amounts falling due within one year	3	(1,231,044)		(1,266,051)	
Net current liabilities			(926,108)		(960,624)
Total assets less current liabilities			97,627		66,688
Capital and reserves					
Called up share capital	4		1,002		1,002
Profit and loss account			96,625		65,686
Shareholders' funds			97,627		66,688

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 26 September 2013

Mr I Dewar
Director

Company Registration No. SC124237

MCKAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 **Accounting policies**

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has traded profitably on a consistent basis and this is expected to continue in the future. The company has support from its director and bank facilities to finance its operations. The director considers that the company will continue in operational existence for the foreseeable future and he therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

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 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 land and buildings	no depreciation
Fixtures and fittings	15% reducing balance
Motor vehicles	20% reducing balance

Tangible assets are reviewed annually for impairment and the director is of the opinion that the land and buildings' useful economic lives and residual values are such that any depreciation would not be material.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 January 2012	1,055,195
Additions	1,183
At 31 December 2012	1,056,378
Depreciation	
At 1 January 2012	27,883
Charge for the year	4,760
At 31 December 2012	32,643
Net book value	
At 31 December 2012	1,023,735
At 31 December 2011	1,027,312

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,054,234 (2011 - £1,075,927).

4 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
1,002 Ordinary shares of £1 each	1,002	1,002

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