Registered Number SC128482

MCCLUSKEY HOLDINGS LIMITED

Abbreviated Accounts

31 December 2012

MCCLUSKEY HOLDINGS LIMITED **Registered Number SC128482**

Abbreviated Balance Sheet as at 31 December 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Tangible assets	2	1,027,584	1,264,994
Investments	3	495,384	495,384
		1,522,968	1,760,378
Current assets			
Investments		98,975	129,142
Cash at bank and in hand		32	6,655
		99,007	135,797
Creditors: amounts falling due within one year	4	(155,132)	(142,736)
Net current assets (liabilities)		(56,125)	(6,939)
Total assets less current liabilities		1,466,843	1,753,439
Creditors: amounts falling due after more than one year	4	(890,682)	(1,196,000)
Total net assets (liabilities)		576,161	557,439
Capital and reserves			
Called up share capital	5	1,000	1,000
Revaluation reserve		99,835	99,835
Profit and loss account		475,326	456,604
Shareholders' funds		576,161	557,439

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25 September 2013

And signed on their behalf by:
W McCluskey, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

The company's funding is being restructured and has agreed with its bankers to sell properties and repay the term loan.

Consolidation

In the opinion of the director, 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 policy

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy

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:

Freehold Property - 2% on cost

Investment properties

In accordance with Statement of Standard Accounting Practice No.19, no depreciation is provided in respect of freehold properties held for rental. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for

consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

Other accounting policies

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 **Tangible fixed assets**

	£
Cost	
At 1 January 2012	1,291,634
Additions	14,420
Disposals	(251,830)
Revaluations	-
Transfers	-
At 31 December 2012	1,054,224
Depreciation	
At 1 January 2012	26,640
Charge for the year	-
On disposals	-
At 31 December 2012	26,640
Net book values	
At 31 December 2012	1,027,584

At 31 December 2011	1,264,994

3 **Fixed assets Investments**

The company's investments in the ordinary share capital of unlisted companies at the balance sheet date include the following:

McCluskey Joinery Limited, incorporated in Scotland - 100% holding
Azienda Vitivini Cola Antica Cascina Carelli Alla Monta SRL, incorporated in Italy - 100% holding

4 **Creditors**

	2012	*2011*
	£	£
Secured Debts	898,598	1,183,265

5 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

6 **Transactions with directors**

Name of director receiving advance or credit:	W McCluskey
Description of the transaction:	Directors Current Account
Balance at 1 January 2012:	£ 134,317
Advances or credits made:	-
Advances or credits repaid:	£ 7,987
Balance at 31 December 2012:	£ 126,330

The maximum balance in the year was £134,317 (2011 - £156,079). The loan is interest free and no terms have been agreed for its repayment.

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