Registered Number SC206669

MARY REID INTERNATIONAL SPA ACADEMY LTD.

Abbreviated Accounts

30 June 2012

MARY REID INTERNATIONAL SPA ACADEMY LTD. **Registered Number SC206669**

Abbreviated Balance Sheet as at 30 June 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Intangible assets	2	1,260	1,470
Tangible assets	3	16,070	18,701
		17,330	20,171
Current assets			
Stocks		1,027	2,582
Debtors		279,141	232,271
Cash at bank and in hand		22,532	7,534
		302,700	242,387
Creditors: amounts falling due within one year		(473,691)	(438,824)
Net current assets (liabilities)		(170,991)	(196,437)
Total assets less current liabilities		(153,661)	(176,266)
Total net assets (liabilities)		(153,661)	(176,266)
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(153,761)	(176,366)
Shareholders' funds		(153,661)	(176,266)

- For the year ending 30 June 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 26 March 2013

And signed on their behalf by:
Colin Cameron, Director

Notes to the Abbreviated Accounts for the period ended 30 June 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 is dependent on the financial support of its directors to remain in business.

Turnover policy
Turnover comprises the invoice value of goods and services supplied by the company, net of Value Added Tax, adjusted for any movement in work in progress.

Tangible assets depreciation policy
Tangible fixed assets are stated at cost or valuation less depreciation. The cost or valuation of tangible fixed assets, less any residual value, is written off over their expected useful lives as follows:
Period in Years
Plant & Machinery 5

Intangible assets amortisation policy
Goodwill is the difference between amounts paid on the acquisition of a business and the fair view of the separable net assets. It is amortised to profit and loss account over its estimated economic life of twenty years.

Valuation information and policy
Stocks and Work in Progress
Stocks and work in progress are valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Finished work in progress is valued at selling price.

Other accounting policies
Deferred Taxation
Provision is made for taxation deferred as a result of timing differences between the incidence of income and expenditure for taxation and accounts purposes.
However, deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that they will be recovered against future taxable profits.
Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Revenue Recognition
The company recognises revenue to the extent that it has fulfilled its contractual obligations to its customers through the supply of goods and services.

2 Intangible fixed assets

	£
Cost	
At 1 July 2011	1,680
Additions	-
Disposals	-
Revaluations	-

Transfers	-
At 30 June 2012	1,680
Amortisation	
At 1 July 2011	210
Charge for the year	210
On disposals	-
At 30 June 2012	420
Net book values	
At 30 June 2012	1,260
At 30 June 2011	1,470

3 **Tangible fixed assets**

	£
Cost	
At 1 July 2011	123,817
Additions	1,386
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2012	125,203
Depreciation	
At 1 July 2011	105,116
Charge for the year	4,017
On disposals	-
At 30 June 2012	109,133
Net book values	
At 30 June 2012	16,070
At 30 June 2011	18,701

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
100 Ordinary shares of £1 each	100	100

5 **Transactions with directors**

Name of director receiving advance or credit:	Brian Hunter
Description of the transaction:	Related Party Transactions
Balance at 1 July 2011:	£ 4,690
Advances or credits made:	£ 35,121
Advances or credits repaid:	£ 4,690
Balance at 30 June 2012:	£ 35,121

B Hunter was interested throughout the year, through his ownership in Hunter Spa Consulting Limited Ltd in the provision of working capital loans to the company. The loans are interest free with no specific terms for repayment. During the year the company repaid loans to the value of £4,690 and was advanced £35,121. The balance outstanding at the period end was £35,121.

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