

Registered Number SC218875

MACCORN'S LIMITED

Abbreviated Accounts

30 June 2011

MACCORN'S LIMITED

Registered Number SC218875

Balance Sheet as at 30 June 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible	2	19,788	25,241
Total fixed assets		19,788	25,241
Current assets			
Stocks		20,545	24,486
Debtors		16,747	15,211
Cash at bank and in hand		1	1
Total current assets		37,293	39,698
Creditors: amounts falling due within one year		(59,966)	(73,601)
Net current assets		(22,673)	(33,903)
Total assets less current liabilities		(2,885)	(8,662)
Creditors: amounts falling due after one year			(2,860)
Total net Assets (liabilities)		(2,885)	(11,522)
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(2,887)	(11,524)
Shareholders funds		(2,885)	(11,522)

- a. For the year ending 30 June 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 13 March 2012

And signed on their behalf by:

Mr Michael Danyluk, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30 June
2011

1 Accounting policies

Accounting convention The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). **Stocks** Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. **Deferred tax** Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. **Hire purchase and leasing commitments** Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. **Going Concern** The director is aware of the negative shareholder's funds. The company has made more profit in the current year and continues to reduce the deficit of reserves. The director is currently owed £12,213 and will not demand repayment unless the company is in a position to do so. The accounts are therefore presented on a going concern basis.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	20.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 30 June 2010	50,135
additions	
disposals	
revaluations	
transfers	
At 30 June 2011	<u>50,135</u>
Depreciation	
At 30 June 2010	24,894
Charge for year	5,453

on disposals	
At 30 June 2011	<u>30,347</u>

Net Book Value	
At 30 June 2010	25,241
At 30 June 2011	<u>19,788</u>

3 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
Allotted, called up and fully paid:		
2 Ordinary of £1.00 each	2	2