

Abbreviated Unaudited Accounts for the Year Ended 30th June 2016

for

MacCorns Limited

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for the Year Ended 30th June 2016

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MacCorns Limited

Company Information
for the Year Ended 30th June 2016

DIRECTOR: Mr M. Danyluk

SECRETARY: Mrs S A Danyluk

REGISTERED OFFICE: The Corn Barn
Raiziehill Farm
Airdrie Road
Bathgate
West Lothian
EH48 3AG

REGISTERED NUMBER: SC218875 (Scotland)

Abbreviated Balance Sheet
30th June 2016

	Notes	30.6.16 £	£	30.6.15 £	£
FIXED ASSETS					
Tangible assets	2		7,249		10,760
CURRENT ASSETS					
Stocks		11,967		16,415	
Debtors		5,015		10,365	
Cash at bank		-		1,443	
		<u>16,982</u>		<u>28,223</u>	
CREDITORS					
Amounts falling due within one year	3	<u>34,442</u>		<u>56,419</u>	
NET CURRENT LIABILITIES			<u>(17,460)</u>		<u>(28,196)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(10,211)</u>		<u>(17,436)</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>(10,213)</u>		<u>(17,438)</u>
SHAREHOLDERS' FUNDS			<u>(10,211)</u>		<u>(17,436)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 9th February 2017 and were signed by:

Mr M. Danyluk - Director

Notes to the Abbreviated Accounts
for the Year Ended 30th June 2016

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 January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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

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 shareholders funds however is pleased the company has not made further losses this year. It is believed the company can continue to make a profit with control of costs and efforts to protect turnover in a very competitive market. The accounts are therefore presented on a going concern basis.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st July 2015	55,166
Disposals	<u>(12,713)</u>
At 30th June 2016	<u>42,453</u>
DEPRECIATION	
At 1st July 2015	44,406
Charge for year	1,814
Eliminated on disposal	<u>(11,016)</u>
At 30th June 2016	<u>35,204</u>
NET BOOK VALUE	
At 30th June 2016	<u>7,249</u>
At 30th June 2015	<u>10,760</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30th June 2016

3. **CREDITORS**

Creditors include an amount of £ 9,153 for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.16 £	30.6.15 £
2	Ordinary	1.00	<u>2</u>	<u>2</u>

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 1072 of the Companies Act 2006.