Registered Number SC229170

MACKAY MARINE SERVICES LIMITED

Abbreviated Accounts

30 June 2012

MACKAY MARINE SERVICES LIMITED **Registered Number SC229170**

Abbreviated Balance Sheet as at 30 June 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Tangible assets	2	98,599	94,608
		98,599	94,608
Current assets			
Stocks		67,692	52,752
Debtors		97,818	192,036
Cash at bank and in hand		871,231	734,447
		1,036,741	979,235
Creditors: amounts falling due within one year		(85,983)	(114,343)
Net current assets (liabilities)		950,758	864,892
Total assets less current liabilities		1,049,357	959,500
Provisions for liabilities		(4,307)	-
Total net assets (liabilities)		1,045,050	959,500
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		1,045,048	959,498
Shareholders' funds		1,045,050	959,500

- 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 28 March 2013

And signed on their behalf by:
Graeme Mackay, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2012

1 Accounting Policies

Basis of measurement and preparation of accounts
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover policy
Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax. Where services are performed gradually over time revenue is recogised as activity progresses by reference to the value of the work performed.

Tangible assets depreciation policy
Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:
Asset class Depreciation method and rate
Plant & Machinery 20% straight line
Motor Vehicles 25% straight line
Heritable Property 4% straight line

Other accounting policies
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, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.
Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Operating leases
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Pensions
The company operates a defined contribution pension scheme for employees. The assets of the scheme are held seperately from thoses of the company. The annual contributions payable are changed to the profit and loss account.

2 **Tangible fixed assets**

	£
Cost	
At 1 July 2011	196,390
Additions	20,048
Disposals	(12,272)
Revaluations	-
Transfers	-
At 30 June 2012	204,166
Depreciation	
At 1 July 2011	101,782
Charge for the year	9,921
On disposals	(6,136)
At 30 June 2012	105,567
Net book values	
At 30 June 2012	98,599
At 30 June 2011	94,608

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
2 Ordinary shares of £1 each	2	2

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