

Abbreviated Accounts

for the Period

16 January 2003 to 29 February 2004

for

Ian R Mackie Ltd.



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for the Period 16 January 2003 to 29 February 2004**

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Ian R Mackie Ltd.

Company Information
for the Period 16 January 2003 to 29 February 2004

DIRECTORS:

I R Mackie
Mrs I Mackie

SECRETARY:

Mrs I Mackie

REGISTERED OFFICE:

Backhill of Lenabo
Longside
Peterhead
Aberdeenshire
AB42 5BA

REGISTERED NUMBER:

242421 (Scotland)

ACCOUNTANTS:

Shearer, Bruce & Paterson
59 Queen Street
Peterhead
Aberdeenshire
AB42 1TU

Ian R Mackie Ltd.

**Abbreviated Balance Sheet
29 February 2004**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		58,745
CURRENT ASSETS:			
Stocks		9,610	
Debtors		23,615	
		<u>33,225</u>	
CREDITORS: Amounts falling due within one year	3	64,883	
NET CURRENT LIABILITIES:			<u>(31,658)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			27,087
CREDITORS: Amounts falling due after more than one year	3		24,888
			<u>£2,199</u>
CAPITAL AND RESERVES:			
Called up share capital	4		100
Profit and loss account			2,099
SHAREHOLDERS' FUNDS:			<u>£2,199</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 29 February 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 February 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



I R Mackie - Director

Approved by the Board on 3 June 2004

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Period 16 January 2003 to 29 February 2004**

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 June 2002).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & equipment	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	76,570
Disposals	(3,106)
At 29 February 2004	73,464
DEPRECIATION:	
Charge for period	14,719
At 29 February 2004	14,719
NET BOOK VALUE:	
At 29 February 2004	58,745

3. CREDITORS

The following secured debts are included within creditors:

	£
Bank overdrafts	27,328
Bank loans	14,399
Hire purchase contracts	25,775
	67,502

Ian R Mackie Ltd.

**Notes to the Abbreviated Accounts
for the Period 16 January 2003 to 29 February 2004**

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	
Number:	Class:		
1,000	Ordinary	£1	<u>£ 1,000</u>

Allotted, issued and fully paid:		Nominal value:	
Number:	Class:		
100	Ordinary	£1	<u>£ 100</u>

The following shares were allotted and fully paid for cash at par during the period:

100 Ordinary shares of £1 each