

Unaudited Abbreviated Accounts
for the Year Ended 28 February 2005
for
Ian R Mackie Ltd.



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for the Year Ended 28 February 2005**

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Ian R Mackie Ltd.

**Company Information
for the Year Ended 28 February 2005**

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
Chartered Accountants
59 Queen Street
Peterhead
Aberdeenshire
AB42 1TU

Ian R Mackie Ltd.

Abbreviated Balance Sheet
28 February 2005

		28.2.05		29.2.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		71,003		58,745
CURRENT ASSETS:					
Stocks		14,331		9,610	
Debtors		21,028		23,615	
		<u>35,359</u>		<u>33,225</u>	
CREDITORS: Amounts falling due within one year	3	<u>82,039</u>		<u>64,883</u>	
NET CURRENT LIABILITIES:			<u>(46,680)</u>		<u>(31,658)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			24,323		27,087
CREDITORS: Amounts falling due after more than one year	3		<u>20,924</u>		<u>24,888</u>
			<u>£3,399</u>		<u>£2,199</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			3,299		2,099
SHAREHOLDERS' FUNDS:			<u>£3,399</u>		<u>£2,199</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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.

The notes form part of these abbreviated accounts

Ian R Mackie Ltd.

**Abbreviated Balance Sheet
28 February 2005**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Ian Mackie', with a horizontal line drawn underneath it.

I R Mackie - Director

Approved by the Board on 5 July 2005

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2005

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.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2004	73,464
Additions	40,746
Disposals	(13,312)
At 28 February 2005	100,898
DEPRECIATION:	
At 1 March 2004	14,719
Charge for year	17,838
Eliminated on disposals	(2,662)
At 28 February 2005	29,895
NET BOOK VALUE:	
At 28 February 2005	71,003
At 29 February 2004	58,745

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2005

3. CREDITORS

The following secured debts are included within creditors:

	28.2.05	29.2.04
	£	£
Bank overdrafts	19,321	27,328
Bank loans	18,990	14,399
Hire purchase contracts	26,227	25,775
	<u>64,538</u>	<u>67,502</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	28.2.05	29.2.04
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.05	29.2.04
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>