

REGISTERED NUMBER: SC242421 (Scotland)

Abbreviated Unaudited Accounts
for the Year Ended 28 February 2007
for
Ian R Mackie Ltd

TUESDAY



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COMPANIES HOUSE

Ian R Mackie Ltd.
Company Information
for the Year Ended 28 February 2007

DIRECTORS.

I R Mackie
Mrs I Mackie

SECRETARY

Mrs I Mackie

REGISTERED OFFICE.

Backhill of Lenabo
Longside
Peterhead
Aberdeenshire
AB42 5BA

REGISTERED NUMBER

SC242421 (Scotland)

ACCOUNTANTS:

Shearer, Bruce & Paterson
Chartered Accountants
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

Ian R Mackie Ltd

**Abbreviated Balance Sheet
28 February 2007**

	Notes	28 2 07 £	£	28 2 06 £	£
FIXED ASSETS					
Tangible assets	2		100,678		71,913
CURRENT ASSETS					
Stocks		16,542		13,998	
Debtors		58,461		22,348	
		<u>75,003</u>		<u>36,346</u>	
CREDITORS					
Amounts falling due within one year	3	<u>75,054</u>		<u>53,837</u>	
NET CURRENT LIABILITIES			<u>(51)</u>		<u>(17,491)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100,627</u>		<u>54,422</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>58,809</u>		<u>46,125</u>
NET ASSETS			<u><u>41,818</u></u>		<u><u>8,297</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>41,718</u>		<u>8,197</u>
SHAREHOLDERS' FUNDS			<u><u>41,818</u></u>		<u><u>8,297</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2007 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

The notes form part of these abbreviated accounts

Ian R Mackie Ltd.

Abbreviated Balance Sheet continued
28 February 2007

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

The financial statements were approved by the Board of Directors on 28 August 2007 and were signed on its behalf by

I R Mackie Director

A handwritten signature in cursive script that reads "Ian Mackie". The signature is written in dark ink and is positioned above a horizontal line.

The notes form part of these abbreviated accounts

Ian R Mackie Ltd

**Notes to the Abbreviated Accounts
for the Year Ended 28 February 2007**

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 2005)

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 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

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 2006	123,310
Additions	64,429
Disposals	(17,113)
At 28 February 2007	170,626
DEPRECIATION	
At 1 March 2006	51,396
Charge for year	28,144
Eliminated on disposal	(9,592)
At 28 February 2007	69,948
NET BOOK VALUE	
At 28 February 2007	100,678
At 28 February 2006	71,914

Ian R Mackie Ltd.

**Notes to the Abbreviated Accounts continued
for the Year Ended 28 February 2007**

3 CREDITORS

The following secured debts are included within creditors

	28 2 07	28 2 06
	£	£
Bank overdrafts	14,006	7,715
Bank loans	29,258	32,784
Hire purchase contracts	55,048	28,029
	<u>98,312</u>	<u>68,528</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	28.2.07	28 2 06
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	28 2 07	28 2 06
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>