

Abbreviated Unaudited Accounts
for the Year Ended 29 February 2012
for
Ian R Mackie Ltd

**Contents of the Abbreviated Accounts
for the Year Ended 29 February 2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Ian R Mackie Ltd
Company Information
for the Year Ended 29 February 2012

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: SBP
Chartered Accountants
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

Abbreviated Balance Sheet
29 February 2012

	Notes	29.2.12 £	£	28.2.11 £	£
FIXED ASSETS					
Tangible assets	2		232,543		197,589
CURRENT ASSETS					
Stocks		79,937		94,256	
Debtors		35,892		64,744	
		115,829		159,000	
CREDITORS					
Amounts falling due within one year	3	127,078		148,807	
NET CURRENT (LIABILITIES)/ASSETS			(11,249)		10,193
TOTAL ASSETS LESS CURRENT LIABILITIES			221,294		207,782
CREDITORS					
Amounts falling due after more than one year	3		105,229		102,181
NET ASSETS			116,065		105,601
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			115,965		105,501
SHAREHOLDERS' FUNDS			116,065		105,601

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Abbreviated Balance Sheet - continued
29 February 2012

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 Board of Directors on 9 October 2012 and were signed on its behalf by:

I R Mackie - Director

**Notes to the Abbreviated Accounts
for the Year Ended 29 February 2012**

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 April 2008).

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 2011	359,984
Additions	115,300
Disposals	(34,050)
At 29 February 2012	<u>441,234</u>
DEPRECIATION	
At 1 March 2011	162,395
Charge for year	59,240
Eliminated on disposal	(12,944)
At 29 February 2012	<u>208,691</u>
NET BOOK VALUE	
At 29 February 2012	<u>232,543</u>
At 28 February 2011	<u>197,589</u>

3. CREDITORS

Creditors include an amount of £ 189,965 (28.2.11 - £ 189,965) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 29 February 2012

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.2.12 £	28.2.11 £
100	Ordinary	£1	<u>100</u>	<u>100</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.