M G PHILLIPS LIMITED

Company Registration Number:
SC243787 (Scotland)

Abbreviated (Unaudited) Accounts

Period of accounts

Start date: 01st April 2010

End date: 31st March 2011

SUBMITTED

M G PHILLIPS LIMITED

Company Information
for the Period Ended 31st March 2011

Director:	M G Phillips
Company secretary:	A Phillips
Registered office:	17 High Street Rosemarkie Ross-Shire IV10 8UF
Company Registration Number:	SC243787 (Scotland)

M G PHILLIPS LIMITED

Abbreviated Balance sheet
As at 31st March 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets:	6	**33,000**	35,750
Tangible assets:	7	**58,654**	56,764
Total fixed assets:		**91,654**	92,514
Current assets			
Stocks:		**15,855**	15,703
Debtors:	9	**1,685**	1,467
Cash at bank and in hand:		**26,505**	81,381
Total current assets:		**44,045**	98,551
Creditors			
Creditors: amounts falling due within one year	10	**47,546**	55,851
Net current assets (liabilities):		**(3,501)**	42,700
Total assets less current liabilities:		**88,153**	135,214
Creditors: amounts falling due after more than one year:	11	**48,966**	56,202
Total net assets (liabilities):		**39,187**	79,012

The notes form part of these financial statements

M G PHILLIPS LIMITED

Abbreviated Balance sheet
As at 31st March 2011
continued

	Notes	2011 £	2010 £
Capital and reserves			
Called up share capital:	13	**2**	2
Profit and Loss account:		**39,185**	79,010
Total shareholders funds:		**39,187**	79,012

For the year ending 31 March 2011 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 21 November 2011

SIGNED ON BEHALF OF THE BOARD BY:

Name: M G Phillips
Status: Director

The notes form part of these financial statements

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2011

1. Accounting policies

Basis of measurement and preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover policy

The turnover shown in the profit and loss account represents revenue earned during the period, exclusive of VAT.

Tangible fixed assets depreciation policy

Fixed assets are stated at their cost price, less accumulated depreciation, an less amounts recognized in respect of impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, or valuation, less estimated residual value, of each asset over its expected useful life, as follows:- Motor vehicles 25% per annum on a reducing balance basis Fixtures and fittings 15% per annum on a reducing balance basis Office equipment 15% per annum on a reducing balance basis

Intangible fixed assets amortisation policy

Goodwill is the difference between the fair value of the consideration given on the acquisition of a business and the aggregate fair value of the seperable net assets acquired. It is being amortised through the profit and loss account in equal annual installments over its estimated economic life of 20 years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Valuation information and policy

Stock is valued at the lower of cost or net realisable value.

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2011

6. Intangible assets

	Total
Cost	**£**
At 01st April 2010:	55,000
	55,000
Amortisation	**£**
At 01st April 2010:	19,250
Provided during the period:	2,750
At 31st March 2011:	**22,000**
Net book value	**£**
At 31st March 2011:	**33,000**
At 31st March 2010:	**35,750**

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2011

7. Tangible assets

	Total
Cost	**£**
At 01st April 2010:	89,693
Additions:	6,939
Disposals:	5,452
At 31st March 2011:	91,180
Depreciation	
At 01st April 2010:	32,929
Charge for year:	3,452
On disposals:	3,855
At 31st March 2011:	32,526
Net book value	
At 31st March 2011:	58,654
At 31st March 2010:	56,764

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2011

9. Debtors

	2011 £	2010 £
Trade debtors:	1,532	1,436
Prepayments and accrued income:	153	31
Total:	**1,685**	**1,467**

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2011

10. Creditors: amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts:	7,465	7,697
Trade creditors:	22,619	18,493
Taxation and social security:	6,032	7,886
Accruals and deferred income:	840	1,346
Other creditors:	10,590	20,429
Total:	**47,546**	**55,851**

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2011

11. Creditors: amounts falling due after more than one year

	2011 £	2010 £
Bank loans and overdrafts:	48,966	56,202
Total:	**48,966**	**56,202**

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2011

13. Called up share capital

Allotted, called up and paid

Previous period			**2010**
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	2	1.00	**2**
Total share capital:			**2**

Current period			**2011**
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	2	1.00	**2**
Total share capital:			**2**

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