M G PHILLIPS LIMITED

Company Registration Number:
SC243787 (Scotland)

Abbreviated (Unaudited) Accounts

Period of accounts

Start date: 01st April 2011

End date: 31st March 2012

SUBMITTED

M G PHILLIPS LIMITED

Company Information
for the Period Ended 31st March 2012

Director:	Mr M G Phillips
Company secretary:	Mrs 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 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets:	6	**30,250**	33,000
Tangible assets:	7	**57,607**	58,654
Total fixed assets:		**87,857**	91,654
Current assets			
Stocks:		**18,441**	15,855
Debtors:	9	**2,045**	1,685
Cash at bank and in hand:		**35,135**	26,505
Total current assets:		**55,621**	44,045
Creditors			
Creditors: amounts falling due within one year	10	**50,788**	47,546
Net current assets (liabilities):		**4,833**	(3,501)
Total assets less current liabilities:		**92,690**	88,153
Creditors: amounts falling due after more than one year:	11	**41,147**	48,966
Provision for liabilities:		**0**	0
Total net assets (liabilities):		**51,543**	39,187

The notes form part of these financial statements

M G PHILLIPS LIMITED

Abbreviated Balance sheet
As at 31st March 2012
continued

	Notes	2012 £	2011 £
Capital and reserves			
Called up share capital:	13	**2**	2
Profit and Loss account:		**51,541**	39,185
Total shareholders funds:		**51,543**	39,187

For the year ending 31 March 2012 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 18 May 2012

SIGNED ON BEHALF OF THE BOARD BY:

Name: Mr 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 2012

1. Accounting policies

Basis of measurement and preparation of accounts

The accounts are prepared under the historical cost convention, and in accordance with financial reporting standards for small entities (effective April 2008).

Turnover policy

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

Tangible fixed assets depreciation policy

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 Plant & Machinery 15% per annum on a reducing balance basis Office equipment and furniture 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 separable 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.

Other accounting policies

Stock is valued at the lower of cost or net realisable

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2012

6. Intangible assets

	Total
Cost	**£**
At 01st April 2011:	55,000
	55,000
Amortisation	**£**
At 01st April 2011:	22,000
Provided during the period:	2,750
At 31st March 2012:	**24,750**
Net book value	**£**
At 31st March 2012:	**30,250**
At 31st March 2011:	**33,000**

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2012

7. Tangible assets

	Total
Cost	**£**
At 01st April 2011:	91,179
Additions:	2,225
Disposals:	5,668
At 31st March 2012:	87,736
Depreciation	
At 01st April 2011:	32,525
Charge for year:	2,569
On disposals:	4,965
At 31st March 2012:	30,129
Net book value	
At 31st March 2012:	57,607
At 31st March 2011:	58,654

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2012

9. Debtors

	2012 £	2011 £
Trade debtors:	1,797	1,532
Prepayments and accrued income:	248	153
Total:	**2,045**	**1,685**

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2012

10. Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts:	7,465	7,465
Trade creditors:	26,488	22,619
Taxation and social security:	7,841	6,032
Accruals and deferred income:	254	840
Other creditors:	8,740	10,590
Total:	**50,788**	**47,546**

Included within Other Creditors is an amount due on demand to the Director, Mr M G Phillips and related parties, in the sum of £8,612 (2011 £10,423) on which no interest has been charged.

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2012

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

	2012 £	2011 £
Bank loans and overdrafts:	41,147	48,966
Total:	**41,147**	**48,966**

M G PHILLIPS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st March 2012

13. Called up share capital

Allotted, called up and paid

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

Current period			2012
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	2	1.00	**2**
Total share capital:			**2**

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