COMPANY REGISTRATION NUMBER SC271241

McCALLUM INTERIORS LTD

ABBREVIATED ACCOUNTS

31 JULY 2011

FRIDAY

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SCT 27/04/2012 #796

COMPANIES HOUSE

GD FRASER & CO LTD
Chartered Certified Accountants
4 Rowanhill Way
Port Seton
East Lothian
EH32 0SZ

McCALLUM INTERIORS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2011

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McCALLUM INTERIORS LTD

ABBREVIATED BALANCE SHEET

31 JULY 2011

	Note	2011 £	£	2010 £
FIXED ASSETS	2			
Tangible assets			2,820	5,726
CURRENT ASSETS				
Stocks		100		200
Debtors		2,554		2,862
Cash at bank and in hand		223		76
		2,877		3,138
CREDITORS: Amounts falling due within one year		1,558		4,390
NET CURRENT ASSETS/(LIABILITIES)			1,319	(1,252)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,139	4,474
CREDITORS: Amounts falling due after more than one year			9,367	11,263
			(5,228)	(6,789)
CAPITAL AND RESERVES				
Called-up equity share capital	4		100	100
Profit and loss account			(5,328)	(6,889)
DEFICIT			(5,228)	(6,789)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

McCALLUM INTERIORS LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2011

These abbreviated accounts were approved by the directors and authorised for issue on 28 March 2012, and are signed on their behalf by:



MR R McCALLUM
Director

Company Registration Number: SC271241

The notes on pages 3 to 5 form part of these abbreviated accounts.

McCALLUM INTERIORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	5 Years
Motor Vehicles	-	5 Years

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 agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2010 and 31 July 2011	**15,461**
DEPRECIATION	
At 1 August 2010	**9,735**
Charge for year	**2,906**
At 31 July 2011	**12,641**
NET BOOK VALUE	
At 31 July 2011	**2,820**
At 31 July 2010	5,726

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Ronald McCallum throughout the current and previous period. Mr Ronald McCallum is the managing director and majority shareholder.

At the start of the period the company owed an amount of £11,263 to Mr Ronald McCallum. During the period Mr Ronald McCallum advanced further monies to the company and various amounts were repaid to him.

At the balance sheet date the company owed an amount of £9,367 to Mr Ronald McCallum this amount is included in creditors over one year. No interest is charged on this loan and there is no fixed date for repayment.

4. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	**100**	**100**	100	100