Registration number: SC275595

# Spud Mulligan's Ltd

Unaudited Abbreviated Accounts

for the Year Ended 28 February 2011

Roderick Gunkel & Associates Ltd
Orchardlea
Callander
Perthshire
FK17 8BG

# Spud Mulligan's Ltd
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

## Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Spud Mulligan's Ltd for the Year Ended 28 February 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Spud Mulligan's Ltd for the year ended 28 February 2011 set out on pages from the company's accounting records and from information and explanations you have given us.

As a member of the Association Of Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://rulebook/accaglobal.com.

This report is made solely to the Board of Directors of Spud Mulligan's Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Spud Mulligan's Ltd and state those matters that we have agreed to state to them, as a body . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Spud Mulligan's Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Spud Mulligan's Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Spud Mulligan's Ltd. You consider that Spud Mulligan's Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Spud Mulligan's Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Roderick Gunkel & Associates Ltd
Orchardlea
Callander
Perthshire
FK17 8BG

23 June 2011

# Spud Mulligan's Ltd
# (Registration number: SC275595)
# Abbreviated Balance Sheet at 28 February 2011

| | Note | 2011<br>£ | 2010<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | 2 | 185,154 | 187,834 |
| **Current assets** | | | |
| Stocks | | 1,450 | 1,617 |
| Cash at bank and in hand | | 2,559 | 5,110 |
| | | 4,009 | 6,727 |
| Creditors: Amounts falling due within one year | | (56,647) | (69,097) |
| Net current liabilities | | (52,638) | (62,370) |
| Total assets less current liabilities | | 132,516 | 125,464 |
| Creditors: Amounts falling due after more than one year | | (50,057) | (56,246) |
| Provisions for liabilities | | (304) | (313) |
| Net assets | | 82,155 | 68,905 |
| **Capital and reserves** | | | |
| Called up share capital | 4 | 2 | 2 |
| Profit and loss account | | 82,153 | 68,903 |
| Shareholders' funds | | 82,155 | 68,905 |

For the year ending 28 February 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).

Approved by the director on 23 June 2011

.....
Jerry Nugent
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

1 **Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over the expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Freehold property | 2% reducing balance basis p.a. |
| Fixtures, fittings, tools and equipment | 20-50% reducing balance basis p.a. |

**Stocks, work in progress and long-term contracts**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

## 2 Fixed assets

| | Tangible assets £ | Total £ |
|---|---|---|
| **Cost** | | |
| At 1 March 2010 | 203,501 | 203,501 |
| Additions | 600 | 600 |
| At 28 February 2011 | 204,101 | 204,101 |
| **Depreciation** | | |
| At 1 March 2010 | 15,667 | 15,667 |
| Charge for the year | 3,280 | 3,280 |
| At 28 February 2011 | 18,947 | 18,947 |
| **Net book value** | | |
| At 28 February 2011 | 185,154 | 185,154 |
| At 28 February 2010 | 187,834 | 187,834 |

## 3 Creditors

Included in the creditors are the following amounts due after more than five years:

| | 2011 £ | 2010 £ |
|---|---|---|

| | | |
|---|---|---|
| After more than five years by instalments | 12,557 | 8,246 |
| | 12,557 | 8,246 |

## 4 Share capital

**Allotted, called up and fully paid shares**

| | 2011 | | 2010 | |
|---|---|---|---|---|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 2 | 2 | 2 | 2 |

## 5 Control

The company is controlled by the director who owns 50% of the called up share capital.



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.