

Michael MacGregor Photography Limited

Registration Number SC275864

**Abbreviated Accounts
for the year ended
31 January 2012**



Simmers & Co
Chartered Accountants
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Michael Macgregor Photography Ltd

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Michael Macgregor Photography Ltd

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of Michael Macgregor Photography Ltd**

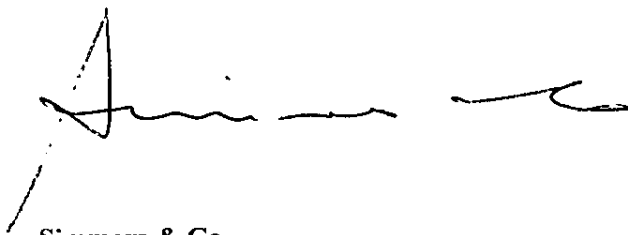
In accordance with the engagement letter dated 14 November 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 4 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 January 2012 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.



**Simmers & Co
Chartered Accountants
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL**

Date: 17 October 2012

Michael Macgregor Photography Ltd

**Abbreviated balance sheet
as at 31 January 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		30,504		33,804
Tangible assets	2		661,967		629,862
			<u>692,471</u>		<u>663,666</u>
 Current assets					
Stocks		55,790		65,890	
Debtors		14,689		13,443	
Cash at bank and in hand		6,467		6,459	
		<u>76,946</u>		<u>85,792</u>	
Creditors: amounts falling due within one year		<u>(554,673)</u>		<u>(576,983)</u>	
Net current liabilities			<u>(477,727)</u>		<u>(491,191)</u>
Total assets less current liabilities			214,744		172,475
 Provisions for liabilities			(7,945)		(9,035)
Accruals and deferred income			<u>(48,280)</u>		<u>(20,354)</u>
 Net assets			<u>158,519</u>		<u>143,086</u>
 Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			158,517		143,084
Shareholders' funds			<u>158,519</u>		<u>143,086</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Michael Macgregor Photography Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 January 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 January 2012 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 17 October 2012 and signed on its behalf by

Michael MacGregor
Director



Registration number SC275864

The notes on pages 4 to 6 form an integral part of these financial statements.

Michael Macgregor Photography Ltd

**Notes to the abbreviated financial statements
for the year ended 31 January 2012**

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 15 years.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Farm Equipment	-	25% reducing balance

No depreciation has been charged on property as the directors are of the opinion that this is not depreciating relative to the balance sheet figure and its current market valuation is in excess of the figure shown in the accounts.

1.6. Stock

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

1.7. 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: 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.

Michael Macgregor Photography Ltd

**Notes to the abbreviated financial statements
for the year ended 31 January 2012**

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1.8. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 February 2011	55,800	735,176	790,976
Additions	-	49,282	49,282
At 31 January 2012	<u>55,800</u>	<u>784,458</u>	<u>840,258</u>
Depreciation and Provision for diminution in value			
At 1 February 2011	21,996	105,314	127,310
Charge for year	3,300	17,177	20,477
At 31 January 2012	<u>25,296</u>	<u>122,491</u>	<u>147,787</u>
Net book values			
At 31 January 2012	<u>30,504</u>	<u>661,967</u>	<u>692,471</u>
At 31 January 2011	<u>33,804</u>	<u>629,862</u>	<u>663,666</u>
3. Share capital		2012 £	2011 £
Authorised			
1,000 Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid			
2 Ordinary shares of £1 each		<u>2</u>	<u>2</u>
Equity Shares			
2 Ordinary shares of £1 each		<u>2</u>	<u>2</u>