



Montpelier
Chartered Accountants

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IAIN MACFADZEAN LIMITED

Abbreviated Accounts

For the year ended 30 November 2012

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IAIN MACFADZEAN LIMITED

Financial statements for the year ended 30 November 2012

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IAIN MACFADZEAN LIMITED

Abbreviated balance sheet as at 30 November 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	2		887		609
Current assets					
Debtors				660	
Cash at bank and in hand		15,383		12,072	
		15,383		12,732	
Creditors: amounts falling due within one year		(10,394)		(7,379)	
Net current assets			4,989		5,353
Total assets less current liabilities			5,876		5,962
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			5,874		5,960
Shareholder's funds			5,876		5,962

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 30 November 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 30/5/2013 and signed on its behalf.

 Mr I MacFadzean - Director

The notes on pages 2 to 2 form part of these financial statements.

IAIN MACFADZEAN LIMITED

Notes to the abbreviated accounts for the year ended 30 November 2012

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Turnover

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings 20% reducing balance

d) 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 fixed assets
	£
Cost:	
At 1 December 2011	1,948
Additions	500
At 30 November 2012	<u>2,448</u>
Depreciation:	
At 1 December 2011	1,339
Provision for the year	222
At 30 November 2012	<u>1,561</u>
Net book value:	
At 30 November 2012	<u>887</u>
At 30 November 2011	<u>609</u>

3 Called-up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>