

Company Registration No. SC276733 (Scotland)

M G PROCTOR LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

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COMPANIES HOUSE

M G PROCTOR LIMITED

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M G PROCTOR LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	2		676,264		494,141
Current assets					
Cash at bank and in hand		131		131	
Creditors: amounts falling due within one year		<u>(40,855)</u>		<u>(22,433)</u>	
Net current liabilities			<u>(40,724)</u>		<u>(22,302)</u>
Total assets less current liabilities			<u>635,540</u>		<u>471,839</u>
Capital and reserves					
Called up share capital	3		120		120
Profit and loss account			<u>635,420</u>		<u>471,719</u>
Shareholders' funds			<u>635,540</u>		<u>471,839</u>

For the financial year ended 31 May 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 of 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.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 28-11-12

Michael G Proctor

Michael G Proctor
Director

Company Registration No. SC276733

M G PROCTOR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements 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 company's share of profits from the partnership of M G Proctor.

1.3 Investments

Fixed asset investments are accounted for under the equity method of accounting at cost plus share of profits not drawn from the partnership.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Deferred tax arising on the initial investment in a partnership is reflected within the carrying value of the investment. Subsequent movements in the company's share of the partnership's deferred tax liability are included in the investment note, where the share of profits is shown net of the deferred tax movement.

2 Fixed assets

	Share in partnership £
Cost	
At 1 June 2011	494,141
Share of partnership profits	204,775
Withdrawals	(22,652)
At 31 May 2012	<u>676,264</u>

The above investment relates to the company's 90% share of the partnership of M G Proctor which is based at Little Fogue, Fogue, Huntly.

M G PROCTOR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

3	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	100 Ordinary 'A' shares of £1 each	100	100
	10 Ordinary 'B' shares of £1 each	10	10
	10 Ordinary 'C' shares of £1 each	10	10
		120	120