Registered number
SC281702

Myraine Retail Ltd

Abbreviated Accounts

31 March 2012

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SCT 18/12/2012 #106

COMPANIES HOUSE

Myraine Retail Ltd
Registered number: SC281702
Abbreviated Balance Sheet
as at 31 March 2012

	Notes		2012 £		2011 £
Fixed assets					
Intangible assets	2		16,050		19,950
Tangible assets	3		392		(633)
			16,442		19,317
Current assets					
Stocks		36,202		38,954	
Debtors		35,827		29,622	
Cash at bank and in hand		23,497		39,759	
		95,526		108,335	
Creditors: amounts falling due within one year		(118,239)		(126,505)	
Net current liabilities			(22,713)		(18,170)
Net (liabilities)/assets			(6,271)		1,147
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			(6,273)		1,145
Shareholders' funds			(6,271)		1,147

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

I. MacMillan
Director
Approved by the board on 12 December 2012

Myraine Retail Ltd
Notes to the Abbreviated Accounts
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation
The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line

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

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Intangible fixed assets

	£
Cost	
At 1 April 2011	19,950
At 31 March 2012	19,950
Amortisation	
Provided during the year	3,900
At 31 March 2012	3,900
Net book value	
At 31 March 2012	16,050
At 31 March 2011	19,950

Myraine Retail Ltd
Notes to the Abbreviated Accounts
for the year ended 31 March 2012

3 Tangible fixed assets	£
Cost	
At 1 April 2011	57,727
Additions	1,025
At 31 March 2012	58,752
Depreciation	
At 1 April 2011	58,360
At 31 March 2012	58,360
Net book value	
At 31 March 2012	392
At 31 March 2011	(633)

4 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	2	2

5 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr. I. MacMillan				
Directos Loan	(43,244)	5,400	(4,123)	(41,967)
Mrs M. MacMillan				
Directors Loan	(80,570)	13,404	(6,702)	(73,868)
	(123,814)	18,804	(10,825)	(115,835)