**REGISTERED NUMBER: SC282995 (Scotland)**

Abbreviated Unaudited Accounts for the Year Ended 31 May 2014

for

MCGARRY & BLAIR LIMITED

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MCGARRY & BLAIR LIMITED

Company Information
for the Year Ended 31 May 2014

| | |
|---|---|
| **DIRECTORS:** | Mrs D M Orr<br>Miss L Blair |
| **SECRETARY:** | Mrs D M Orr |
| **REGISTERED OFFICE:** | 29 Brandon Street<br>Hamilton<br>South Lanarkshire<br>ML3 6DA |
| **REGISTERED NUMBER:** | SC282995 (Scotland) |
| **ACCOUNTANTS:** | Sharles CA<br>29 Brandon Street<br>Hamilton<br>ML3 6DA |

MCGARRY & BLAIR LIMITED (REGISTERED NUMBER: SC282995)

Abbreviated Balance Sheet
31 May 2014

| | Notes | 2014 £ | 2014 £ | 2013 £ | 2013 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | **6,000** | | 12,000 |
| Tangible assets | 3 | | **3,475** | | 5,213 |
| | | | **9,475** | | 17,213 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **1,216** | | 1,216 | |
| Debtors | | **50,779** | | 45,136 | |
| Cash in hand | | **40** | | 40 | |
| | | **52,035** | | 46,392 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 4 | **47,617** | | 50,381 | |
| **NET CURRENT ASSETS/(LIABILITIES)** | | | **4,418** | | (3,989) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **13,893** | | 13,224 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 4 | | **(12,241)** | | (15,435) |
| **PROVISIONS FOR LIABILITIES** | | | **(695)** | | (1,043) |
| **NET ASSETS/(LIABILITIES)** | | | **957** | | (3,254) |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 5 | | **2** | | 2 |
| Profit and loss account | | | **955** | | (3,256) |
| **SHAREHOLDERS' FUNDS** | | | **957** | | (3,254) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

Abbreviated Balance Sheet - continued
31 May 2014

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

The financial statements were approved by the Board of Directors on 27 February 2015 and were signed on its behalf by:

Mrs D M Orr - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2014

## 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements 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 net invoiced sales of goods, excluding value added tax.

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**
Deferred tax is recognised at current tax rates in respect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is only recognised to the extent that future taxable profits are expected to reverse the underlying timing difference. Deferred tax balances are not discounted.

## 2. INTANGIBLE FIXED ASSETS

| | Total<br>£ |
|---|---|
| **COST** | |
| At 1 June 2013 and 31 May 2014 | **60,000** |
| **AMORTISATION** | |
| At 1 June 2013 | **48,000** |
| Amortisation for year | **6,000** |
| At 31 May 2014 | **54,000** |
| **NET BOOK VALUE** | |
| At 31 May 2014 | **6,000** |
| At 31 May 2013 | 12,000 |

## 3. TANGIBLE FIXED ASSETS

| | Total |
|---|---|
| | £ |
| **COST** | |
| At 1 June 2013 and 31 May 2014 | **12,130** |
| **DEPRECIATION** | |
| At 1 June 2013 | **6,917** |
| Charge for year | **1,738** |
| At 31 May 2014 | **8,655** |
| **NET BOOK VALUE** | |
| At 31 May 2014 | **3,475** |
| At 31 May 2013 | 5,213 |

## 4. CREDITORS

Creditors include an amount of £ 21,579 (2013 - £ 23,616 ) for which security has been given.

## 5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | **2014** £ | 2013 £ |
|---|---|---|---|---|
| 2 | Ordinary | £1 | **2** | 2 |

## 6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2014 and 31 May 2013:

| | **2014** £ | 2013 £ |
|---|---|---|
| **Mrs D M Orr** | | |
| Balance outstanding at start of year | **34,063** | 10,121 |
| Amounts advanced | **41,280** | 42,347 |
| Amounts repaid | **(36,318)** | (18,405) |
| Balance outstanding at end of year | **39,025** | 34,063 |

## 7. ULTIMATE CONTROLLING PARTY

The company has no ultimate controlling party.

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.