

COMPANY REGISTRATION NUMBER SC299646

**MARGARET MORRISON LTD.
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2012**



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MARGARET MORRISON LTD.

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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MARGARET MORRISON LTD.

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012	2011
		£	£
FIXED ASSETS	2		
Intangible assets		142,917	177,917
Tangible assets		307,386	311,987
		<u>450,303</u>	<u>489,904</u>
CURRENT ASSETS			
Stocks		33,252	14,122
Debtors		63,374	41,093
Investments		3,161	-
Cash at bank and in hand		115,071	119,195
		<u>214,858</u>	<u>174,410</u>
CREDITORS: Amounts falling due within one year		<u>79,248</u>	<u>50,769</u>
NET CURRENT ASSETS		<u>135,610</u>	<u>123,641</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>585,913</u>	<u>613,545</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	2
Other reserves		1	-
Profit and loss account		585,911	613,543
SHAREHOLDERS' FUNDS		<u>585,913</u>	<u>613,545</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The Balance sheet continues on the following page.

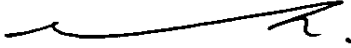
The notes on pages 3 to 4 form part of these abbreviated accounts.

MARGARET MORRISON LTD.

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012

These abbreviated accounts were approved and signed by the director and authorised for issue on 11 July 2012.



MR G D WHYTE
Director

Company Registration Number: SC299646

The notes on pages 3 to 4 form part of these abbreviated accounts.

MARGARET MORRISON LTD.
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Exports represent 10.3% of turnover.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% Straight Line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% Straight Line
Plant & Machinery	- 33% Straight Line
Motor Vehicles	- 25% Reducing Balance
Equipment	- 33% Straight Line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

MARGARET MORRISON LTD.
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2011	350,000	348,329	698,329
Additions	—	5,852	5,852
At 31 March 2012	<u>350,000</u>	<u>354,181</u>	<u>704,181</u>
DEPRECIATION			
At 1 April 2011	172,083	36,342	208,425
Charge for year	35,000	10,453	45,453
At 31 March 2012	<u>207,083</u>	<u>46,795</u>	<u>253,878</u>
NET BOOK VALUE			
At 31 March 2012	<u>142,917</u>	<u>307,386</u>	<u>450,303</u>
At 31 March 2011	<u>177,917</u>	<u>311,987</u>	<u>489,904</u>

Included within Freehold Property is an amount of £241,096 which relates to depreciable buildings. The remaining £60,000 in respect of land is not depreciable.

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
100,000 Ordinary shares of £0.10 (2011 - £1) each	<u>10,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
10 Ordinary shares (2011 - 2) of £0.10 (2011 - £1) each	<u>10</u>	<u>1</u>	<u>2</u>	<u>2</u>

On 9 May 2011, the company passed an ordinary resolution to sub-divide the 2 called up shares of £1 into 10 shares of £0.10.

On 30 June 2011, the company purchased 10 ordinary shares of £0.10 each being 50% of the called up ordinary share capital for £145,330 (including stamp duty). The reason for the purchase was for the benefit of the Company's trade and to allow Mrs Napier, a director who resigned her position on 30 June 2011, to realise her investment in the company having become no longer interested in the running of the business.