REGISTERED NUMBER: SC323513 (Scotland)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2011

FOR

THE MACKAY PARTNERSHIP LIMITED

FRIDAY

S13CAZBM

SCT 24/02/2012 #11

COMPANIES HOUSE

BAINHENRYREID

CHARTERED ACCOUNTANTS

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THE MACKAY PARTNERSHIP LIMITED (REGISTERED NUMBER: SC323513)

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FOR THE YEAR ENDED 31 MAY 2011

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CHARTERED ACCOUNTANTS

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2011

DIRECTOR:	K A Mackay
SECRETARY:	Hall Morrice Secretaries Limited
REGISTERED OFFICE:	7 Queens Terrace Aberdeen Aberdeenshire AB10 1XL
REGISTERED NUMBER:	SC323513 (Scotland)
ACCOUNTANTS:	Bain Henry Reid 28 Broad Street Peterhead Aberdeenshire AB42 1BY



ABBREVIATED BALANCE SHEET
31 MAY 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	9,585	12,380
		9,585	12,380
CURRENT ASSETS			
Stocks		797	900
Debtors		7,723	3,182
Cash at bank		1,449	15,633
		9,969	19,715
CREDITORS			
Amounts falling due within one year		(44,904)	(50,838)
NET CURRENT LIABILITIES		(34,935)	(31,123)
TOTAL ASSETS LESS CURRENT LIABILITIES		(25,350)	(18,743)
CREDITORS			
Amounts falling due after more than one year		(561)	(3,612)
NET LIABILITIES		(25,911)	(22,355)
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		(25,913)	(22,357)
SHAREHOLDERS' FUNDS		(25,911)	(22,355)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 director on 22 February 2012 and were signed by:

K A Mackay - Director

The notes form part of these abbreviated accounts

CHARTERED ACCOUNTANTS

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011

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 and services and amounts receivable under service contracts excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2010 and 31 May 2011	21,250
AMORTISATION	
At 1 June 2010 and 31 May 2011	21,250
NET BOOK VALUE	
At 31 May 2011	-
At 31 May 2010	-

continued...

CHARTERED ACCOUNTANTS

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2010 and 31 May 2011	29,441
DEPRECIATION	
At 1 June 2010	17,061
Charge for year	2,795
At 31 May 2011	19,856
NET BOOK VALUE	
At 31 May 2011	9,585
At 31 May 2010	12,380

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
2	Ordinary	1	2	2

CHARTERED ACCOUNTANTS