REGISTERED NUMBER: SC323513 (Scotland)

# ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 MAY 2014

## FOR

## THE MACKAY PARTNERSHIP LIMITED

**THE MACKAY PARTNERSHIP LIMITED (REGISTERED NUMBER: SC323513)**

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**FOR THE YEAR ENDED 31 MAY 2014**

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# COMPANY INFORMATION
## FOR THE YEAR ENDED 31 MAY 2014

| | |
|---|---|
| **DIRECTOR:** | Mr K A Mackay |
| **SECRETARY:** | Mr K A Mackay |
| **REGISTERED OFFICE:** | 28 Broad Street<br>Peterhead<br>Aberdeenshire<br>AB42 1BY |
| **REGISTERED NUMBER:** | SC323513 (Scotland) |
| **ACCOUNTANTS:** | Bain Henry Reid<br>28 Broad Street<br>Peterhead<br>Aberdeenshire<br>AB42 1BY |

## ABBREVIATED BALANCE SHEET
## 31 MAY 2014

| | Notes | 2014 £ | 2013 £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Intangible assets | 2 | - | - |
| Tangible assets | 3 | 5,375 | 6,374 |
| | | 5,375 | 6,374 |
| **CURRENT ASSETS** | | | |
| Stocks | | 1,100 | 1,100 |
| Debtors | | 9,911 | 3,043 |
| Cash at bank | | 1,096 | 5,971 |
| | | 12,107 | 10,114 |
| **CREDITORS** | | | |
| Amounts falling due within one year | | (38,702) | (36,457) |
| **NET CURRENT LIABILITIES** | | (26,595) | (26,343) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | (21,220) | (19,969) |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 4 | 2 | 2 |
| Profit and loss account | | (21,222) | (19,971) |
| **SHAREHOLDERS' FUNDS** | | (21,220) | (19,969) |

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 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 25 February 2015 and were signed by:

Mr K A Mackay - Director

The notes form part of these abbreviated accounts

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 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.

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.

**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<br>£ |
|---|---|
| **COST** | |
| At 1 June 2013 and 31 May 2014 | **21,250** |
| **AMORTISATION** | |
| At 1 June 2013 and 31 May 2014 | **21,250** |
| **NET BOOK VALUE** | |
| At 31 May 2014 | - |
| At 31 May 2013 | - |

3. **TANGIBLE FIXED ASSETS**

| | Total |
|---|---|
| | £ |
| **COST** | |
| At 1 June 2013 | **30,016** |
| Additions | **507** |
| At 31 May 2014 | **30,523** |
| **DEPRECIATION** | |
| At 1 June 2013 | **23,642** |
| Charge for year | **1,506** |
| At 31 May 2014 | **25,148** |
| **NET BOOK VALUE** | |
| At 31 May 2014 | **5,375** |
| At 31 May 2013 | 6,374 |

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

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

5. **DIRECTORS LOANS**

Details of directors loan account transactions and the year end balance are as follows:

| | **2014** | 2013 |
|---|---|---|
| **£** £ | | |
| Mr K A Mackay: | | |
| Amount due to director at 31st May 2013 | 31,027 | 36,717 |
| Received from directors during year | 5,840 | 1,579 |
| Paid to directors during the year | (5,364) | (7,269) |
| Amount due to director at 31st May 2014 | 31,503 | 31,027 |

The loan is interest free and there are no fixed terms of repayment.

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.