

Registered Number SC453030

A I McKay Roofing Limited

Abbreviated Accounts

30 June 2014

Balance Sheet as at 30 June 2014

	Notes	2014	
		£	£
Fixed assets	2		
Tangible		7,213	
		<u>7,213</u>	<u></u>
Current assets			
Stocks		2,700	
Debtors		38,380	
Cash at bank and in hand		3,734	
Total current assets		<u>44,814</u>	<u></u>
Creditors: amounts falling due within one year		(51,490)	
Net current assets (liabilities)		(6,676)	
Total assets less current liabilities		<u>537</u>	<u></u>
Creditors: amounts falling due after more than one year	3	(4,366)	
Total net assets (liabilities)		<u>(3,829)</u>	<u></u>
Capital and reserves			

Called up share capital	4	1
Profit and loss account		(3,830)

Shareholders funds

<u>(3,829)</u>	<u></u>
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- a. For the year ending 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 25 November 2015

And signed on their behalf by:

Mrs A McKay, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2014

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). At the balance sheet date the company has liabilities in excess of its total assets. The company will continue to be supported by the director. For these reasons the company continues to prepare its accounts on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, in respect of the provision of building and roofing services. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where

the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Depreciation

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

Motor Vehicles 20% reducing balance

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
Additions	9,016	9,016
At 30 June 2014	<u>9,016</u>	<u>9,016</u>
Depreciation		
Charge for year	1,803	1,803
At 30 June 2014	<u>1,803</u>	<u>1,803</u>
Net Book Value		
At 30 June 2014	7,213	7,213

3 Creditors: amounts falling due after more than one year

4 Share capital

2014
£

Allotted, called up and fully

paid:

1 Ordinary of £1 each

1

During the period 1 ordinary share of £1 was issued at par.