

Company Registration No. SC463524 (Scotland)

CORMACK ASSOCIATES LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015

CORMACK ASSOCIATES LTD

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CORMACK ASSOCIATES LTD

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		12,356		15,837
Current assets					
Debtors		14,862		1,611	
Cash at bank and in hand		7,110		21,216	
		<u>21,972</u>		<u>22,827</u>	
Creditors: amounts falling due within one year		<u>(21,694)</u>		<u>(16,743)</u>	
Net current assets			278		6,084
Total assets less current liabilities			12,634		21,921
Creditors: amounts falling due after more than one year			(3,927)		(8,648)
Provisions for liabilities			<u>(5,638)</u>		<u>(3,167)</u>
			<u>3,069</u>		<u>10,106</u>
Capital and reserves					
Called up share capital	3		20		20
Profit and loss account			3,049		10,086
Shareholders' funds			<u>3,069</u>		<u>10,106</u>

For the financial year ended 30 November 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 8 July 2016

Mr Neil Cormack
Director

Company Registration No. SC463524

CORMACK ASSOCIATES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 December 2014	21,116
Additions	638
At 30 November 2015	21,754
Depreciation	
At 1 December 2014	5,279
Charge for the year	4,119
At 30 November 2015	9,398
Net book value	
At 30 November 2015	12,356
At 30 November 2014	15,837

CORMACK ASSOCIATES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

3	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	20 Ordinary of £1 each	20	20
		<u> </u>	<u> </u>

4 Related party relationships and transactions

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
DLA	-	618	10,238	-	2,045	8,811
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		618	10,238	-	2,045	8,811
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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