

Company Registration No. SC463524 (Scotland)

CORMACK ASSOCIATES LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

CORMACK ASSOCIATES LTD

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CORMACK ASSOCIATES LTD

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		10,140		12,356
Current assets					
Debtors		8,158		14,862	
Cash at bank and in hand		12,718		7,110	
		<u>20,876</u>		<u>21,972</u>	
Creditors: amounts falling due within one year		<u>(21,345)</u>		<u>(21,694)</u>	
Net current liabilities/(assets)			(469)		278
Total assets less current liabilities			9,671		12,634
Creditors: amounts falling due after more than one year			-		(3,927)
Provisions for liabilities			(2,028)		(5,638)
			<u>7,643</u>		<u>3,069</u>
Capital and reserves					
Called up share capital	3		20		20
Profit and loss account			7,623		3,049
Shareholders' funds			<u>7,643</u>		<u>3,069</u>

For the financial year ended 30 November 2016 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 3 August 2017

Mr Neil Cormack
Director

Company Registration No. SC463524

CORMACK ASSOCIATES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2016

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 January 2015).

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 2015	21,754
Additions	1,164
At 30 November 2016	22,918

Depreciation

At 1 December 2015	9,398
Charge for the year	3,380
At 30 November 2016	12,778

Net book value

At 30 November 2016	10,140
At 30 November 2015	12,356

CORMACK ASSOCIATES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

3	Share capital	2016	2015
		£	£
	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	-	8,811	28,920	-	35,930	1,801
		<u>8,811</u>	<u>28,920</u>	<u>-</u>	<u>35,930</u>	<u>1,801</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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