

I.R.McPHERSON & SON LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 JUNE 2007



MOORE STEPHENS
Chartered Accountants
Centurion House
129 Deansgate
Manchester
M3 3WR

I.R.McPHERSON & SON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2007

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I.R.McPHERSON & SON LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF I.R.McPHERSON & SON LIMITED

YEAR ENDED 30 JUNE 2007

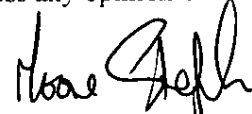
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



MOORE STEPHENS
Chartered Accountants

Centurion House
129 Deansgate
Manchester
M3 3WR

28 February 2008

I.R.McPHERSON & SON LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		<u>11,150</u>	<u>11,780</u>
CURRENT ASSETS			
Stocks		2,578	2,492
Debtors		10,037	11,368
Cash at bank and in hand		36,757	27,938
		<u>49,372</u>	<u>41,798</u>
CREDITORS: Amounts falling due within one year		<u>7,607</u>	<u>7,780</u>
NET CURRENT ASSETS		<u>41,765</u>	<u>34,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,915</u>	<u>45,798</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	300	300
Other reserves		978	978
Profit and loss account		51,637	44,520
SHAREHOLDERS' FUNDS		<u>52,915</u>	<u>45,798</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act


The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 28 February 2008, and are signed on their behalf by

Mr S McPherson
Director



The notes on pages 3 to 4 form part of these abbreviated accounts

I.R.McPHERSON & SON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2007

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- Fully depreciated
Plant & Machinery	- 15% on written down value
Motor Vehicles	- 20% on written down value

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

I.R.McPHERSON & SON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2007

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2006	22,619
Additions	<u>1,752</u>
At 30 June 2007	<u>24,371</u>
 DEPRECIATION	
At 1 July 2006	10,839
Charge for year	<u>2,382</u>
At 30 June 2007	<u>13,221</u>
 NET BOOK VALUE	
At 30 June 2007	<u>11,150</u>
At 30 June 2006	<u>11,780</u>

3. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>