

COMPANY REGISTRATION NUMBER 0520410

**I.R.McPHERSON & SON LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**30 JUNE 2004**



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

**I.R.McPHERSON & SON LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2004**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2</b>

# I.R.McPHERSON & SON LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>13,564</u>	<u>3,874</u>
<b>CURRENT ASSETS</b>			
Stocks		3,257	1,580
Debtors		11,653	10,739
Cash at bank and in hand		<u>18,537</u>	<u>22,153</u>
		33,447	34,472
<b>CREDITORS: Amounts falling due within one year</b>		<u>7,709</u>	<u>8,922</u>
<b>NET CURRENT ASSETS</b>		<u>25,738</u>	<u>25,550</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>39,302</u>	<u>29,424</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	300	300
Other reserves		978	978
Profit and loss account		<u>38,024</u>	<u>28,146</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>39,302</u>	<u>29,424</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 on 18 April 2005 and are signed on their behalf by:

Mr S McPherson  
Director



The notes on pages 2 to 3 form part of these abbreviated accounts.

**I.R.McPHERSON & SON LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2004**

**1. ACCOUNTING POLICIES**

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's financial statements.

**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 June 2002).

**Turnover**

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

**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	- £40 per year
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.

**I.R.McPHERSON & SON LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2004**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 July 2003	9,630
Additions	14,505
Disposals	<u>(4,911)</u>
<b>At 30 June 2004</b>	<u><b>19,224</b></u>
<b>DEPRECIATION</b>	
At 1 July 2003	5,756
Charge for year	3,202
On disposals	<u>(3,298)</u>
<b>At 30 June 2004</b>	<u><b>5,660</b></u>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2004</b>	<u><b>13,564</b></u>
At 30 June 2003	<u>3,874</u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
500 Ordinary shares of £1 each	<u><b>500</b></u>	<u><b>500</b></u>

**Allotted, called up and fully paid:**

	<b>2004</b>		<b>2003</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b>300</b>	<b>300</b>	<b>300</b>
Ordinary shares of £1 each	<u><b>300</b></u>	<u><b>300</b></u>	<u><b>300</b></u>