

A G MACKIE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
30 SEPTEMBER 2010

WEDNESDAY



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COMPANIES HOUSE

BURLINSON SHAW & CO

Accountants
21 Henrietta Street
Batley
West Yorkshire
WF17 5DN

A G MACKIE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

A G MACKIE LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2010

	Note	2010	2009
		£	£
FIXED ASSETS	2		
Tangible assets		111,935	124,634
CURRENT ASSETS			
Stocks		3,208	15,242
Debtors		100,970	80,027
Cash at bank and in hand		17,459	48,558
		<u>121,637</u>	<u>143,827</u>
CREDITORS: Amounts falling due within one year	3	<u>95,856</u>	<u>85,435</u>
NET CURRENT ASSETS		<u>25,781</u>	<u>58,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		137,716	183,026
CREDITORS: Amounts falling due after more than one year	4	55,000	57,018
PROVISIONS FOR LIABILITIES		<u>2,599</u>	<u>3,837</u>
		<u>80,117</u>	<u>122,171</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

A G MACKIE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2010

	Note	2010 £	2009 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and loss account		80,115	122,169
SHAREHOLDERS' FUNDS		<u>80,117</u>	<u>122,171</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 4 April 2011, and are signed on their behalf by

A G MACKIE

Company Registration Number 4290849



The notes on pages 3 to 5 form part of these abbreviated accounts

A G MACKIE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

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)

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 over the useful economic life of that asset as follows

Plant, Fixtures and Fittings	15% on reducing balance
Motor Vehicles	25% on reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

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

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.

A G MACKIE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2009	186,066
Disposals	<u>(22,535)</u>
At 30 September 2010	<u>163,531</u>
DEPRECIATION	
At 1 October 2009	61,432
Charge for year	7,788
On disposals	<u>(17,624)</u>
At 30 September 2010	<u>51,596</u>
NET BOOK VALUE	
At 30 September 2010	<u>111,935</u>
At 30 September 2009	<u>124,634</u>

A G MACKIE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

2. FIXED ASSETS *(continued)*

Freehold investment property is revalued annually by A G Mackie, director, and is included in the financial statements at open market value

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010	2009
	£	£
Bank loans and overdrafts	<u>2,355</u>	<u>2,457</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010	2009
	£	£
Bank loans and overdrafts	<u>55,000</u>	<u>57,018</u>

Included within creditors falling due after more than one year is an amount of £45,163 (2009 - £46,816) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>