

04419650

McADAM & CO LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st March 2006

McAdam & Co
36 Highglen Drive
Plymouth
PL7 5LA

THURSDAY



A02 *A88XKNA7* 516
22/02/2007
COMPANIES HOUSE

McADAM & CO LTD

**Financial Statements
For The Year Ended**

31st March 2006

Contents	Page
Company Details	3
Directors Report	4
Accountants Report	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Accounts	8
Operating Statement	10
Capital Allowances	11

McADAM & CO LTD

**Financial Statements
For The Year Ended**

31st March 2006

Company Number UK

04419650

Actual trading period

Start
Finish

01-Apr-05
31-Mar-06 Days 365

Directors

Mr D McAdam

Company Secretary

Mr L Sandy

Registered Office

36 Highglen Drive
Plymouth
PL7 5LA

Activities

Accountancy & Taxation

Accountant

McAdam & Co
36 Highglen Drive
Plymouth
PL7 5LA

McADAM & CO LTD

Directors Report

The director presents his report and the financial statements for the period ended 31st March 2006

The company was incorporated on 18th April 2002 and started trading on 18th April 2002

Principle Activity

The principle activity of the company is Accountancy & Taxation

Directors

The directors of the company in office during the period and their interest in the issued share capital were as follows:

		<u>Ordinary shares of £1 each</u>
Mr D McAdam	(Appointed 18th April 2002)	100
0	(Appointed DATE)	0

Directors Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to;

- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure the financial statements comply with the companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report the director has taken advantage of special exemptions applicable to small companies.

Approved by the board on

10 AUG 2006



Mr D McAdam
Director

McADAM & CO LTD

Financial Statements

For The Year Ended 31st March 2006

I have prepared without audit the financial statements set out on pages 6 to 9
accounting records of **McADAM & CO LTD**
and from the information and explanations supplied to us from the management of the company.
I do not express an opinion or any other form of assurance on them.



D A McADAM Esq FFA. MAAT.
Incorporated Financial Accountant

Date: 09-Aug-06

McAdam & Co
36 Highglen Drive
Plymouth
PL7 5LA

McADAM & CO LTD

Profit and Loss Account

For The Year Ended 31st March 2006

		2006	2,005
	NB's	£	£
TURNOVER		35481	15,166
Administrative expenses		11661	5,085
OPERATING PROFIT	3	23820	10,081
Interest receivable and similar income		1	0
Interest payable		0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23821	10,081
Taxation on profit on ordinary activities		4745	764
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		19076	9,317
Dividends paid		0	3,960
RETAINED PROFIT FOR THE YEAR		19076	5,357
Profit and loss account brought forward		5430	72
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		24505	5,430

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

A separate movement of shareholders funds statement is not provided as there are no changes for the current period other than those shown above.

McADAM & CO LTD

Balance Sheet

For The Year Ended

31st March 2006

2006

2005

	NB's	£	£
Fixed Assets			
Tangible assets	4	<u>24,640</u>	<u>0</u>
Current Assets			
Debtors	5	2,185	0
Cash at bank and in hand		<u>2,533</u>	<u>6,354</u>
		4,718	6,354
Creditors: Amounts falling due within one year	6	<u>4,753</u>	<u>824</u>
Net Current Assets		-35	5,530
Creditors: Amounts falling due after one year		0	0
		<u>24,605</u>	<u>5,530</u>
Financed by			
Ordinary Share Capital	7	100	100
Profit and Loss Account Reserve		<u>24,505</u>	<u>5,430</u>
		<u>24,605</u>	<u>5,530</u>

The financial statements were approved by the director on 10/8/06

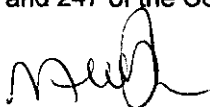
For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

- * ensuring that the company keeps accounting records which comply with section 221 of the companies Act 1985;
- * preparing accounts 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 profits and loss for the financial year in accordance with the requirements of section 226 of the companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, as far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors opinion, the company qualifies as a small company under sections 246 and 247 of the Companies Act 1985.

Mr D McAdam
Director



McADAM & CO LTD

Notes to the Accounts for the Year Ended 31st March 2006

1 Accounting Policies

a - Accounting Convention

The financial statements are prepared under the historical cost convention.

b - Turnover

Turnover represents net invoiced sales, excluding value added tax.

c - Depreciation

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets on a reducing balance basis over their estimated useful life.

d - Deferred Taxation

Deferred taxation is provided in respect of the tax effect of all timing differences to the extent that it is probable that the liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing difference reverses.

e - Cash flow Statement

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

2 Segmental information

- I - The turnover, profit before taxation and net assets are attributable to the principle activity.
- II - The company operates in the United Kingdom and the whole of the turnover is to the United Kingdom market.

3 Operating profit

	2006
Operating profit is stated after charging:	£
I - Director's Remuneration	4980
II - Depreciation of leased tangible fixed asset	0
III - Depreciation of owned tangible fixed asset	0

McADAM & CO LTD

Notes to the Accounts for the Year Ended 31st March 2006

4 Schedule of fixed Assets

Cost		GoodWill	Equipment	Vehicles	Van	Van	Total
		£	£	£	£	£	£
Value @	01-Apr-05	-	-	-	-	-	0
Purchases		30,800	-	-	-	-	30,800
Disposals		-	-	-	-	-	0
<u>Value @</u>	<u>31-Mar-06</u>	<u>30,800</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,800</u>
Depreciation		£	£	£	£	£	£
B/fwd		-	-	-	-	-	0
Charge for the year		6,160	-	-	-	-	6,160
Disposals		-	-	-	-	-	0
Loss / (Profit)		-	-	-	-	-	0
<u>Total</u>		<u>6,160</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,160</u>
N.B.V.	31-Mar-05	0	0	0	0	0	0
N.B.V.	31-Mar-06	24,640	0	0	0	0	24,640

The net book value of motor vehicles includes £0 in respect of assets held under finance leases. The amount of depreciation in respect of these assets was £0 for the period.

5 Debtors and Prepayments

	2006
	£
Debtors	2185
Pre-payments	0
H.P. interest / creditor	0
	<u>2185</u>

6 Creditors: amounts falling due within one year

	2006
	£
Bank overdraft	0
Creditors	0
Accruals	0
VAT	0
P.A.Y.E.	23
CT	4745
Dividends proposed	0
Directors Current account	-15
	<u>4753</u>

7 Share Capital

	Authorised 2006 £	Allotted, issued + fully paid 2006 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

McADAM & CO LTD

Operating Statement For The Year Ended

31st March 2006

	31-Mar-06		30-Mar-05	
	£	£	£	£
Turnover				
Sales	35,481		15,166	
Other income	0		0	
Gross Income		35,481		15,166
Direct Costs	0		0	
Other Costs	0		0	
		0		0
Gross Profit		35,481		15,166
Expenses				
Sub Contractors	180		0	
Wages	0		0	
Dir's remuneration	4,918		4740	
Staff Expenses	150		300	
Rent	0		0	
Licence fee's	0		0	
Business Rates	0		0	
Water	0		0	
Insurance	0		0	
Heat, light, power	0		0	
Maint' & repairs	0		0	
Uniforms & Laundry	0		0	
Consumable's	0		0	
Post & stationery	0		0	
Telephone	0		0	
Training	0		0	
Delivery Charges	0		0	
Motor expenses	0		0	
Travel & subsis'	0		0	
Advertising	0		0	
Accountancy	0		0	
Professional fees	15		0	
Bad Debts	138		0	
HP Interest	0		0	
Loan Interest	0		0	
Bank Interest	0		0	
Bank Charges	100		45	
Credit card chges	0		0	
Leasing Charges	0		0	
Miscellaneous	0		0	
Depreciation	6,160		0	
Asset Disposal	0		0	
Interest Received	-1		0	
		11,660		5,085
Net Profit		23,821		10,081

McADAM & CO LTD**Capital Allowances**
For The Year Ended**31st March 2006**

		WDV b/f	Additions	Disposals	B / Charge	B / Allow	WDA	WDV c/f
		£	£	£	£	£	£	£
FYA	40%	-	-	-	-	-	0	0
Equipment	25%	-	-	-	-	-	0	0
Vehicles	25%	-	-	-	-	-	0	0
Van	25%	-	-	-	-	-	0	0
Van	25%	-	-	-	-	-	0	0
Total		0	0	0	0	0	0	0