

04419650

McADAM & CO LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st March 2007

McAdam & Co Ltd
36 Highglen Drive
Plymouth
PL7 5LA

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McADAM & CO LTD

**Abbreviated Accounts
FOR THE YEAR ENDED 31st March 2007**

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McADAM & CO LTD

**Financial Statements
FOR THE YEAR ENDED 31st March 2007**

Company Number UK	04419650
Actual trading period	Start 01-Apr-06 Finish 31-Mar-07 365 Days
Directors	Mr D McAdam
Company Secretary	Mrs A McAdam
Registered Office	36 Highglen Drive Plymouth PL7 5LA
Activities	Accountancy & Taxation
Accountant	McAdam & Co Ltd 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 2007

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

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

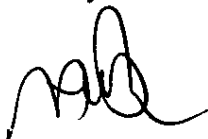
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to,

- * 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 Date 23-Jun-07



Mr D McAdam
Director

McADAM & CO LTD

Balance Sheet

FOR THE YEAR ENDED

31st March 2007

2007

2006

	NB's	£	£
Fixed Assets			
Intangible		56,350	24,640
Tangible assets	4	<u>0</u>	<u>0</u>
		56,350	24,640
Current Assets			
Debtors	5	5,395	2,185
Cash at bank and in hand		<u>10,060</u>	<u>2,533</u>
		15,455	4,718
Creditors: Amounts falling due within one year	6	<u>13,515</u>	<u>4,753</u>
Net Current Assets		1,940	-35
Creditors: Amounts falling due after one year		37,587	0
		<u>20,703</u>	<u>24,605</u>
Financed by			
Ordinary Share Capital	7	100	100
Profit and Loss Account Reserve		<u>20,603</u>	<u>24,505</u>
		20,703	24,605

The financial statements were approved by the director on

Date 23-Jun-07

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 2007

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

Operating profit is stated after charging	2007
I - Director's Remuneration	£ 5035
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 2007

4 Schedule of fixed Assets

Cost		Goodwill £	Goodwill £		Equipment £	Equipment £	Total £
Value @	01-Apr-06	30,800	-	30,800	-	-	0
Purchases		-	35,000	35,000	-	-	0
Disposals		-	-	0	-	-	0
Value @	31-Mar-07	30,800	35,000	65,800	0	0	0
Depreciation		£	£	£	£	£	£
B/fwd		6,160	-	6,160	-	-	0
Charge for the year		1,540	1,750	3,290	-	-	0
Disposals		-	-	0	-	-	0
Loss / (Profit)		-	-	0	-	-	0
Total		7,700	1,750	9,450	0	0	0
N.B.V.	31-Mar-06	24,640	0	24,640	0	0	0
N.B.V.	31-Mar-07	23,100	33,250	56,350	0	0	0

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

	2007 £
Debtors	5395
Pre-payments	0
H P interest / creditor	0
	5395

6 Creditors, amounts falling due within one year

	2007 £
Bank overdraft	0
Trade Creditors	0
Credit Balances	3087
Deferred Income	850
Accruals	130
VAT	-613
PAYE	0
Corporation Tax	6424
Directors Current account	1100
Loan Due < 1Yr	2537
	13515

7 Share Capital

	Authorised 2007 £	Allotted, issued + fully paid 2007 £
Ordinary shares of £1 each	100	100

McADAM & CO LTD

Profit and Loss Account

FOR THE YEAR ENDED 31st March 2007

	2007	2006
	NB's	
	£	£
TURNOVER	46060	35,481
Administrative expenses	14424	11,661
OPERATING PROFIT	31636	23,820
Interest receivable and similar income	0	1
Interest payable	1116	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	30520	11,661
Taxation on profit on ordinary activities	6422	23,821
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	24098	4,745
Dividends Paid	28000	19,076
RETAINED PROFIT FOR THE YEAR	-3902	0
Profit and loss account brought forward	24505	5,430
PROFIT AND LOSS ACCOUNT CARRIED FORWARD	20603	24,505

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