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Registration number NI 044243

**Madingo Limited**

**Abbreviated accounts**

**for the year ended 30 June 2008**



# **Madingo Limited**

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**Madingo Limited**

**Abbreviated balance sheet  
as at 30 June 2008**

		<b>2008</b>		<b>2007</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		877		1,169
<b>Current assets</b>					
Stocks		31,058		24,853	
Cash at bank and in hand		-		4,672	
		<u>31,058</u>		<u>29,525</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(22,224)</u>		<u>(20,066)</u>	
<b>Net current assets</b>			<u>8,834</u>		<u>9,459</u>
<b>Total assets less current liabilities</b>			<u>9,711</u>		<u>10,628</u>
<b>Net assets</b>			<u>9,711</u>		<u>10,628</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		2		2
Profit and loss account	<b>4</b>		<u>9,709</u>		<u>10,626</u>
<b>Shareholders' funds</b>			<u>9,711</u>		<u>10,628</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

**Madingo Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Article 257B(4)  
for the year ended 30 June 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 30 June 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 10 April 2009 and signed on its behalf by



**W J McClelland**  
**Director**



**M A McClelland**  
**Director**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **Madingo Limited**

### **Notes to the abbreviated financial statements for the year ended 30 June 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance
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##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.5. 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.

# Madingo Limited

## Notes to the abbreviated financial statements for the year ended 30 June 2008

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2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 July 2007	3,660	
At 30 June 2008	3,660	
<b>Depreciation</b>		
At 1 July 2007	2,491	
Charge for year	292	
At 30 June 2008	2,783	
<b>Net book values</b>		
At 30 June 2008	877	
At 30 June 2007	1,169	
3. Share capital	2008 £	2007 £
<b>Authorised equity</b>		
10,000 Ordinary shares of £1 each	10,000	
<b>Allotted, called up and fully paid equity</b>		
2 Ordinary shares of £1 each	2	
4. Equity Reserves	Profit and loss account £	Total £
At 1 July 2007	10,626	
Loss for the year	(917)	
At 30 June 2008	9,709	