

A McAUGHTRIE & SON LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

Company Registration Number 93595 (Scotland)



Tenon Limited
Accountants & Business Advisers
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A McAUGHTRIE & SON LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2007

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A McAUGHTRIE & SON LIMITED
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Tangible assets			50,856		36,724
Current assets					
Stocks		142,132		154,149	
Debtors		21,885		28,570	
Cash at bank and in hand		27		92	
		<u>164,044</u>		<u>182,811</u>	
Creditors' Amounts falling due within one year		<u>(116,949)</u>		<u>(129,015)</u>	
Net current assets			47,095		53,796
Total assets less current liabilities			<u>97,951</u>		<u>90,520</u>
Creditors' Amounts falling due after more than one year			(11,069)		(9,149)
Provisions for liabilities			(664)		
			<u>86,218</u>		<u>81,371</u>
Capital and reserves					
Called up share capital	4		10,000		10,000
Revaluation reserve			20,118		20,736
Profit and loss account			56,100		50,635
Shareholders' funds			<u>86,218</u>		<u>81,371</u>

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

A McAUGHTRIE & SON LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
28 FEBRUARY 2007

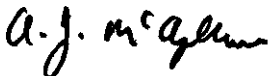
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility 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 and signed by the director and authorised for issue on



A J McAughtrie
Director

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

A McAUGHTRIE & SON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2007

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

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

Tangible fixed assets

Tangible fixed assets are stated at cost, being purchase price, less depreciation. The company has taken advantage of the transitional provisions of FRS15 and is therefore not revaluing the property

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	2.5% on cost
Motor Vehicles	25% on reducing balance
Equipment	33% on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

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

Cost comprises all direct expenditure incurred in bringing stock to its current location and condition

Work in progress

The valuation of work in progress at the year end is determined by reference to the stage of completion of each contract. Profit is recognised by reference to the stage of completion of each contract where there is reasonable certainty that the contract will be profitable. Where the outcome of the contract cannot be established with reasonable certainty, no profit is recognised. Foreseeable losses are provided for to the extent that they are anticipated.

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 McAUGHTRIE & SON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2007

1 Accounting policies (continued)

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is capitalised in the balance sheet as a tangible fixed asset at its fair value and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 March 2006	133,114
Additions	26,665
Disposals	(15,230)
At 28 February 2007	<u>144,549</u>
Depreciation	
At 1 March 2006	96,390
Charge for year	7,714
On disposals	(10,411)
At 28 February 2007	<u>93,693</u>

A McAUGHTRIE & SON LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2007

2 Fixed assets (continued)

Net book value

At 28 February 2007 50,856

At 28 February 2006 36,724

Included within freehold property is land valued by the director in 1985 at £10,000. No depreciation is applied to this asset. The land has a historical cost of £1,000. Also included within freehold property is a workshop and buildings valued by the director in 1985 at £28,991. Depreciation is applied at 2 1/2% on the straight line basis. The workshop and buildings have a historical cost of £4,285. The surplus on revaluation is included in revaluation reserve which is amortised at the same rates.

3 Related party transactions

The company was under the control of Mr A J McAughtrie throughout the current and previous year. Mr McAughtrie is the sole director and majority shareholder.

Other debtors at 28 February 2006 represented a balance due by A J and I A McAughtrie for goods and services supplied on normal trading terms. This debtor was paid in full during the year.

Other creditors includes a balance of £23,486 (2006 £307) due by the company to Mr and Mrs McAughtrie. During the year Mr & Mrs McAughtrie injected funds of £23,178 into the company.

Other creditors falling due after one year represents a loan of £4,000 (2006 £4,000) due by the company to Mrs I McAughtrie.

There are no fixed terms for repayment of either loan, and no interest is charged.

4. Share capital

Authorised share capital

	2007 £	2006 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

5 Ultimate controlling party

The company was under the control of its director throughout the whole of the current and prior years.