

MCCABE & ROBERTSON LIMITED

R E P O R T
and
A C C O U N T S
FOR THE YEAR ENDED
31st MARCH, 2007

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COMPANIES HOUSE

McCABE & ROBERTSON LIMITED

R E P O R T of the Directors

The Directors submit their Report and Accounts for the year ended 31st March March 2007.

DIRECTORS

The Directors who acted during the year and their beneficial interests in the issued Share Capital of the Company at the year end were:

		<u>2007</u>	<u>2006</u>
BENJAMIN ROBERTSON	shares	334	334
DOROTHY ROBERTSON	"	333	333
IAIN ROBERTSON	"	333	333

The Director retiring at this time is Mr B Robertson who has decided to cease to act as a Director. Mrs D Robertson, being eligible now offers herself for re-election.

Financial Statement Responsibility

The responsibility for the completeness and reliability of the financial statements in these pages rests wholly with the Directors of the Company

Review of Business

The business has continued to keep its contract work and profitability steady.

The Directors are content with the volume and variety of the contracts which the company is attracting.

Tangible Fixed Assets

The tangible fixed assets are shown in an appended note to the Accounts detailing original cost and book value

Activity

The Company carries on the business of Joiner and Building Services

On Behalf of the Board

I. ROBERTSON
Chairman



MCCABE & ROBERTSON LIMITED

Profit & Loss Account for year ended 31st MARCH, 2007

	<u>2007</u> £	<u>2006</u> £
Turnover	550,177	520,628
Cost of Sales	<u>508,215</u>	<u>473,267</u>
	<u>41,962</u>	<u>47,361</u>
Administration costs	22,059	25,980
Financial Charges	<u>756</u>	<u>656</u>
	<u>22,815</u>	<u>26,636</u>
Operating Profit	19,147	20,725
Other Income	<u>14,851</u>	<u>11,530</u>
	33,998	32,255
Taxation for year	<u>9,453</u>	<u>6,677</u>
Net Profit for year	24,545	25,578
Balance brought forward	<u>210,382</u>	<u>184,804</u>
Transfer to Reserves	<u>234,927</u>	<u>210,382</u>

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McCABE & ROBERTSON LIMITED

BALANCE SHEET as at 31st MARCH, 2007

	2007	2006
	£	£
Tangible Fixed Assets	<u>5,833</u>	<u>7,157</u>
Current Assets		
Stock	1,413	1,514
Debtors	36,320	61,895
Bank	<u>361,340</u>	<u>268,867</u>
	399,073	332,276
Current Liabilities	<u>(168,979)</u>	<u>(128,051)</u>
	<u>230,094</u>	<u>204,225</u>
<u>Net Free Assets</u>	<u>235,927</u>	<u>211,382</u>
 Share Capital	 1,000	 1,000
Revenue Reserves	<u>234,927</u>	<u>210,382</u>
	<u>235,927</u>	<u>211,382</u>

The Directors acknowledge their responsibility for keeping account records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st March, 2007 and of its profits or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts so far as applicable to the Company.

**Approved and Signed
On Behalf of the Board**



**I. ROBERTSON
Director**

MCCABE & ROBERTSON LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

Turnover represents the invoiced value of sales net of VAT. It arises wholly in Scotland

Depreciation is calculated to write off the whole value of the Fixed Assets over their anticipated useful life.

Stocks have been valued at the lower of cost and net realisable value.

Work-in-Progress represents the cost of materials, labour and overheads applied to contracts not invoiced at the year end.

Taxation has been provided on taxable profits at the 'small Companies' rate.

The Company operates a variable contribution pension scheme. Contributions are charged to the profit and loss account as they become payable.

2. Profit before taxation as shown in the Profit & Loss Account is after charging:

	2007 £	2006 £
Directors remuneration	30,829	29,093
Depreciation	<u>1,730</u>	<u>4,574</u>

3. Stock

	2007 £	2006 £
Materials	313	314
Work-in-Progress	<u>1,100</u>	<u>1,200</u>
	<u>1,413</u>	<u>1,514</u>

The replacement cost of stock would not differ materially from the valuation.

McCABE & ROBERTSON LIMITED

NOTES to the ACCOUNTS

4. Tangible Fixed Assets

	<u>Equipment</u>
	£
<u>Cost</u>	
At 1st April, 2006	37,445
Addition during year	<u>406</u>
	<u>37,851</u>
<u>Depreciation</u>	
At 1st April, 2006	30,288
Disposal	-
Charged in year	<u>1,730</u>
	<u>32,018</u>
Net Book Value at 31.3.2007	<u>5,833</u>

5. Debtors

The following all collectable within one year	2007	2006
	£	£
Trade Debtors	<u>36,320</u>	<u>61,895</u>

6. Creditors

	2007	2006
	£	£
Bank Overdraft	243	-
Trade Creditors	156,650	112,960
Accrued Charges	1,904	1,398
Social Security	958	2,100
VAT	2,857	4,524
Corporation Tax	<u>6,367</u>	<u>7,069</u>
	<u>168,979</u>	<u>128,051</u>

McCABE & ROBERTSON LIMITED

NOTES to the ACCOUNTS

7. Share Capital

Authorised
Issued &
Fully Paid

Ordinary Shares of £1 each

£1,000

In the opinion of the Directors, the Company is a 'close' Company as defined by the I.C.T.A. 1970.

8. Capital Commitments

There were no outstanding commitments at the year end (2006 - nil).

9. Cash Flow Statement

As permitted by Financial Standards No. 1 the Company has satisfied the conditions exempting it as a small company from having to produce a cash flow statement.

McCABE & ROBERTSON LIMITED

AUDITOR'S REPORT

to the Shareholders of

McCABE & ROBERTSON LIMITED

I have audited the financial statements of pages 1 to 7 which have been prepared under the historical cost convention as in previous years and the accounting policies set out on Page 5.

As described in the Director's Report, the Directors are responsible for the preparation of the financial statements. My responsibility is to form an independent opinion based on my audit on those statements and to report that opinion to you.

I conducted my audit in accordance with Accounting Standards issued by the Auditing Practices Board. The audit examination, on a test basis, included evidence to the amounts and disclosures in the financial statements. It also included an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed. I planned and performed the audit so as to obtain all the information and explanations which I considered necessary to provide sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion, I evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements of the Company as at 31st March, 2007, and as shown in the appended pages, have been properly prepared in accordance with the provisions of the Companies Act, 1985 and show a true and fair view of the financial position of the Company as at 31st March, 2007, and of the profits earned for the year to that date.

J. C. Macbeth C. A.

20th AUGUST, 2007

J. C. MACBETH, C. A.
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DUNDEE DD3 6PR