

**McCABE & ROBERTSON LIMITED**

**R E P O R T**  
**and**  
**A C C O U N T S**  
**for the year ended**  
**31st MARCH, 2005**

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SC 171784



SCT SLFP189J 0861  
COMPANIES HOUSE 16/12/05

SCT SLF0489P 1451  
COMPANIES HOUSE 16/12/05

**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, 2005**

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The Directors submit their Report and Accounts for the year ended 31st March , 2005.

**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>2005</u>	<u>2004</u>
<b>BENJAMIN ROBERTSON</b>	334 Shares	334 Shares
<b>DOROTHY ROBERTSON</b>	333 "	333 "
<b>IAIN ROBERTSON</b>	333 "	333 "

The Director retiring at this time is Mrs D Robertson who, being eligible, 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 volume of work taken on in the year expanded, but the increase was mostly by way of sub contract work which yields a low margin. The other anxiety concerns the fact that most of the work has arisen from a very limited customer base.

**Tangible Fixed Assets**

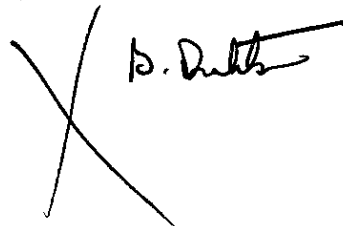
The tangible fixed assets are shown in an appended note to the Accounts detailing original cost and book value.

**Activity**

The Company carries on the business of Joiner and Building services.

**On Behalf of the Board**

**B. ROBERTSON**  
**Chairman**



**McCABE & ROBERTSON LIMITED**

**Profit & Loss Account for year ended 31st MARCH, 2005**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Turnover	487,843	190,386
Cost of Sales	<u>446,574</u>	<u>141,016</u>
	<u>41,269</u>	<u>49,370</u>
Administration costs	19,364	18,588
Financial charges	<u>690</u>	<u>556</u>
	<u>20,054</u>	<u>19,144</u>
Operating Profit	21,215	30,226
Other Income	<u>8,610</u>	<u>6,363</u>
	29,825	36,589
Taxation for year	<u>5,250</u>	<u>6,205</u>
	24,575	30,384
Net errors from previous years	<u>-</u>	<u>51,789</u>
	24,575	82,173
Balance brought forward	<u>160,229</u>	<u>78,056</u>
<u>Transfer to Reserves</u>	<u>184,804</u>	<u>160,229</u>

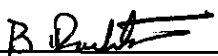
**McCABE & ROBERTSON LIMITED**

**BALANCE SHEET as at 31st MARCH, 2005**

	2005 £	2004 £
<b><u>Tangible Fixed Assets</u></b>	<b><u>14,231</u></b>	<b><u>12,331</u></b>
<b><u>Current Assets</u></b>		
Stock	5,213	11,813
Debtors	17,977	12,007
Bank	<u>234,059</u>	<u>195,607</u>
	257,249	219,427
<b><u>Current Liabilities</u></b>	<u>85,676</u>	<u>70,529</u>
	<u>171,573</u>	<u>148,898</u>
	<u>185,804</u>	<u>161,229</u>
Share Capital	1,000	1,000
Revenue Reserves	<u>184,804</u>	<u>160,229</u>
	<u>185,804</u>	<u>161,229</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 January 2005 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**

  
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**B. 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:

	2005 £	2004 £
Directors remuneration	27,753	27,993
Depreciation	<u>5,113</u>	<u>4,245</u>

### 3. Stock

	2005 £	2004 £
Materials	313	313
Work-in-Progress	<u>4,900</u>	<u>11,500</u>
	<u>5,213</u>	<u>11,813</u>

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

### 4. Understated profit from earlier years arose from differences between estimated and final measures on some contracts especially in relation to subcontractors submitted claims.

**McCABE & ROBERTSON LIMITED**

**NOTES to the ACCOUNTS**

**5. Tangible Fixed Assets**

	<u>Equipment</u>	<u>Cars</u>
	£	£
<u>Cost</u>		
At 1st April, 2004	30,432	19,755
Additions	<u>7,013</u>	<u>-</u>
	<u>37,445</u>	<u>19,755</u>
 <u>Depreciation</u>		
At 1st April 2004	24,351	13,505
Charged in year	<u>3,553</u>	<u>1,560</u>
	<u>27,904</u>	<u>15,065</u>
 Net Book Value @ 31.3.2005	<u>9,541</u>	<u>4,690</u>

**6. Debtors**

The following, all collectable within one year	<b>2005</b>	<b>2004</b>
	£	£
Trade Debtors	<u>17,977</u>	<u>12,007</u>

**7. Creditors**

	<b>2005</b>	<b>2004</b>
	£	£
Trade Creditors	74,127	30,626
Accrued Charges	1,684	1,122
Social Security	2,268	1,677
VAT	2,347	1,629
Corporation Tax	5,250	20,198
Bank	<u>-</u>	<u>15,277</u>
	<u>85,676</u>	<u>70,529</u>

**McCABE & ROBERTSON LIMITED**

**NOTES to the ACCOUNTS**

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**8. 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.

**9. Capital Commitments**

There were no outstanding commitments at the year end (2004 - nil).

**10. Cash Flow Statement**

As permitted by Financial Reporting 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 included examination, on a test basis, of evidence relevant 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 reasonable assurance that the financial statements are free from materials 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 affairs of the Company as at 31st March 2005, and of the profits for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.

**20th SEPTEMBER, 2005**



**J.C. MACBETH C.A.  
20 Kinghorne Road  
DUNDEE DD3 6PR.**