

A & F MACKINNON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2011

(Company No. SC254247)



NAPIER GRAY LTD
CHARTERED ACCOUNTANTS

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Intangible assets	2	7,600	11,400
Tangible assets	3	106,771	112,180
		<u>114,371</u>	<u>123,580</u>
CURRENT ASSETS			
Stocks & WIP		10,294	11,081
Debtors		18,293	17,062
Cash at bank and hand		14,416	19,259
		<u>43,003</u>	<u>47,402</u>
CREDITORS			
Amounts falling due within one year		43,330	43,939
NET CURRENT (LIABILITIES)/ASSETS			
		<u>(327)</u>	<u>3,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		114,044	127,043
CREDITORS			
Amounts falling due after one year		45,971	56,126
TOTAL NET ASSETS			
		<u>68,073</u>	<u>70,917</u>
CAPITAL AND RESERVES			
Share capital - equity	4	2	2
Profit and loss account		68,071	70,915
SHAREHOLDERS FUNDS			
		<u>68,073</u>	<u>70,917</u>

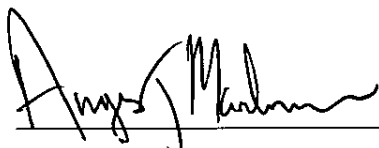
These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476.

The directors acknowledge their responsibilities for ensuring that :

- i) The company keeps accounting records which comply with s386 of the Companies Act 2006 ;
- ii) The accounts give a true and fair view of the state of affairs of the company as at 31 August 2011 and of its profit or loss for the period then ended in accordance with the requirements s396 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These accounts were approved by the board on 25 October 2011 and signed on its behalf by :



Angus Mackinnon
Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied :

Turnover

Turnover represents sales to external customers at invoiced amounts.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives at the following rates :

Buildings	- 4% per annum
Fixtures, Fittings & Equipment	- 25% per annum

Amortisation of goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to the profit and loss account over its estimated economic life of ten years.

Stocks

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

Deferred Taxation

The charge for taxation is based on the profit for the year as adjusted for tax purposes. The company has adopted the Financial Reporting Standard for Smaller Entities. In accordance with the standard, full provision is made at current rates for taxation deferred in respect of timing differences. Deferred taxation balances are not discounted.

2 INTANGIBLE ASSETS

	<u>Goodwill</u>
Cost	£
As at 31 August 2010	38,000
Additions	-
As at 31 August 2011	<u>38,000</u>
Aggregate Depreciation	
As at 31 August 2010	26,600
Charge for year	3,800
As at 31 August 2011	<u>30,400</u>
Net Book Value	
As at 31 August 2011	7,600
	=====
As at 31 August 2010	11,400
	=====

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011**
3 TANGIBLE ASSETS

	<u>Buildings</u>	<u>Fixtures, Fittings & Equipment</u>	<u>Total</u>
Cost	£	£	£
As at 31 August 2010	121,330	22,124	143,454
Additions	-	-	-
As at 31 August 2011	<u>121,330</u>	<u>22,124</u>	<u>143,454</u>
Aggregate Depreciation			
As at 31 August 2010	9,706	21,568	31,274
Charge for year	4,853	556	5,409
As at 31 August 2011	<u>14,559</u>	<u>22,124</u>	<u>36,683</u>
Net Book Value			
As at 31 August 2011	<u>106,771</u>	<u>-</u>	<u>106,771</u>
As at 31 August 2010	<u>111,624</u>	<u>556</u>	<u>112,180</u>

4 SHARE CAPITAL

	<u>2011</u>	<u>2010</u>
	No.	No.
Issued and fully paid ordinary shares of £1 each	2	2
	<u>=====</u>	<u>=====</u>

