

**A & F MACKINNON LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2016**

**(Company No. SC254247)**



**NAPIER GRAY LTD**  
**CHARTERED ACCOUNTANTS**

## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2016

	<u>Note</u>	<u>2016</u> £	<u>2015</u> £
<b>FIXED ASSETS</b>			
Tangible assets	2	82,792	88,069
<b>CURRENT ASSETS</b>			
Stocks & WIP		3,600	7,100
Debtors		17,143	15,401
Cash at bank and hand		1,807	1,081
		<u>22,550</u>	<u>23,582</u>
<b>CREDITORS</b>			
Amounts falling due within one year		32,827	41,554
<b>NET CURRENT (LIABILITIES)</b>			
		<u>(10,277)</u>	<u>(17,972)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		72,515	70,097
<b>CREDITORS</b>			
Amounts falling due after one year		-	1,265
<b>TOTAL NET ASSETS</b>			
		<u>72,515</u>	<u>68,832</u>
<b>CAPITAL AND RESERVES</b>			
Share capital - equity	3	2	2
Profit and loss account		72,513	68,830
<b>SHAREHOLDERS FUNDS</b>			
		<u>72,515</u>	<u>68,832</u>

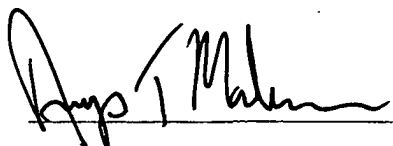
These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476.

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 2016 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 18 January 2017 and signed on its behalf by :



Angus Mackinnon  
Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**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 January 2015). 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.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**2 TANGIBLE ASSETS**

	<u>Buildings</u>	<u>Fixtures, Fittings &amp; Equipment</u>	<u>Total</u>
<b>Cost</b>	£	£	£
As at 31 August 2015	121,330	25,324	146,654
Additions	-	-	-
<b>As at 31 August 2016</b>	<u>121,330</u>	<u>25,324</u>	<u>146,654</u>
<b>Aggregate Depreciation</b>			
As at 31 August 2015	33,971	24,614	58,585
Charge for year	4,853	424	5,277
<b>As at 31 August 2016</b>	<u>38,824</u>	<u>25,038</u>	<u>63,862</u>
<b>Net Book Value</b>			
<b>As at 31 August 2016</b>	<u>82,506</u>	<u>286</u>	<u>82,792</u>
<b>As at 31 August 2015</b>	<u>87,359</u>	<u>710</u>	<u>88,069</u>

**3 SHARE CAPITAL**

	<u>2016</u>	<u>2015</u>
	No.	No.
Issued and fully paid ordinary shares of £1 each	2	2
	<u>=====</u>	<u>=====</u>