

IAIN MACDONALD DESIGN LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2016

IAIN MACDONALD DESIGN LIMITED
REGISTERED NUMBER: 06574532

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	3	29,010	4,980
CURRENT ASSETS			
Stocks		752,695	778,597
Debtors		155,541	197,641
Cash at bank and in hand		<u>12,196</u>	<u>3,558</u>
		920,432	979,796
CREDITORS: amounts falling due within one year	4	<u>(131,800)</u>	<u>(194,929)</u>
NET CURRENT ASSETS		<u>788,632</u>	<u>784,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		817,642	789,847
CREDITORS: amounts falling due after more than one year	5	<u>(19,042)</u>	<u>-</u>
NET ASSETS		<u><u>798,600</u></u>	<u><u>789,847</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	110	110
Profit and loss account		<u>798,490</u>	<u>789,737</u>
SHAREHOLDERS' FUNDS		<u><u>798,600</u></u>	<u><u>789,847</u></u>

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

15 August 2016.

Mr I B MacDonald
Director

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year , exclusive of Value Added Tax and trade discounts.

Turnover is recognised on a work done basis.

1.3 Intangible fixed assets and amortisation

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures, fitting and equipment	- 25% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is ascertained by the use of the first-in, first-out method of cost calculation. Net realisable value is based on an estimated selling price, less further costs to be incurred to completion and disposal. Provision is also made for obsolete, slow-moving and defective items, where appropriate.

IAIN MACDONALD DESIGN LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015 and 31 March 2016	<u>46,700</u>
Amortisation	
At 1 April 2015 and 31 March 2016	<u>46,700</u>
Net book value	
At 31 March 2016	<u><u>-</u></u>
At 31 March 2015	<u><u>-</u></u>

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	46,762
Additions	26,549
Disposals	<u>(20,254)</u>
At 31 March 2016	<u>53,057</u>
Depreciation	
At 1 April 2015	41,782
Charge for the year	2,519
On disposals	<u>(20,254)</u>
At 31 March 2016	<u>24,047</u>
Net book value	
At 31 March 2016	<u><u>29,010</u></u>
At 31 March 2015	<u><u>4,980</u></u>

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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

4. CREDITORS:

Amounts falling due within one year

The hire purchase liabilities are secured on the assets to which they relate.

5. CREDITORS:

Amounts falling due after more than one year

The hire purchase liabilities are secured on the assets to which they relate.

6. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
110 Ordinary shares of £1 each	<u>110</u>	<u>110</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.