

COMPANY REGISTRATION NUMBER SC31642

W. MACGILLIVRAY LTD
FINANCIAL STATEMENTS
30 APRIL 2009

WEDNESDAY



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20/01/2010
COMPANIES HOUSE

A W GRAY & BUTLER
Chartered Accountants
10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

W. MACGILLIVRAY LTD
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2009

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W. MACGILLIVRAY LTD

THE DIRECTOR'S REPORT

YEAR ENDED 30 APRIL 2009

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 April 2009.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was farming.

DIRECTOR

The director who served the company during the year was as follows:

Mr K MacGillivray

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:

Glastullich
Nigg Station
Ross-shire
IV19 1NB

Signed by



Mr K MacGillivray
Director

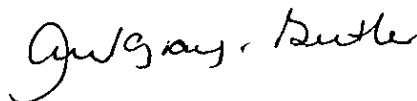
Approved by the director on 14 January 2010

W. MACGILLIVRAY LTD
ACCOUNTANTS' REPORT TO THE DIRECTOR OF W. MACGILLIVRAY
LTD
YEAR ENDED 30 APRIL 2009

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 30 April 2009, set out on pages 3 to 9.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



A W GRAY & BUTLER
Chartered Accountants

10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

14 January 2010

W. MACGILLIVRAY LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2009

	Note	2009 £	2008 £
TURNOVER		288,426	246,284
Cost of sales		<u>132,959</u>	<u>98,122</u>
GROSS PROFIT		155,467	148,162
Administrative expenses		155,725	113,450
Other operating income	2	<u>(26,840)</u>	<u>(26,883)</u>
OPERATING PROFIT	3	26,582	61,595
Interest receivable		663	227
Interest payable and similar charges		<u>(572)</u>	<u>(2,046)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,673	59,776
Tax on profit on ordinary activities		—	12,797
PROFIT FOR THE FINANCIAL YEAR		<u>26,673</u>	<u>46,979</u>

The notes on pages 6 to 9 form part of these financial statements.

W. MACGILLIVRAY LTD

BALANCE SHEET

30 APRIL 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	639,486	612,122
Investments	5	3,641	3,641
		<u>643,127</u>	<u>615,763</u>
CURRENT ASSETS			
Stocks		56,515	55,030
Debtors	6	17,430	5,192
Cash at bank		138,558	40,658
		<u>212,503</u>	<u>100,880</u>
CREDITORS: Amounts falling due within one year	7	<u>376,630</u>	<u>264,316</u>
NET CURRENT LIABILITIES		(164,127)	(163,436)
TOTAL ASSETS LESS CURRENT LIABILITIES		479,000	452,327
CREDITORS: Amounts falling due after more than one year	8	<u>39,718</u>	<u>39,718</u>
		<u>439,282</u>	<u>412,609</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	9,000	9,000
Revaluation reserve	11	15,781	15,781
Profit and loss account	12	414,501	387,828
SHAREHOLDERS' FUNDS		<u>439,282</u>	<u>412,609</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

W. MACGILLIVRAY LTD

BALANCE SHEET *(continued)*

30 APRIL 2009

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed by the director and authorised for issue on 14 January 2010.



MR K MACGILLIVRAY

Company Registration Number: SC31642

The notes on pages 6 to 9 form part of these financial statements.

W. MACGILLIVRAY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements	- 6.6% reducing balance
Plant & Machinery	- 17.5% reducing balance
Vehicles & Tractors	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. OTHER OPERATING INCOME

	2009	2008
	£	£
Rent receivable	25,902	26,048
Commission receivable	862	835
Other operating income	76	-
	<u>26,840</u>	<u>26,883</u>

W. MACGILLIVRAY LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2009

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2009 £	2008 £
Director's remuneration	12,000	12,000
Depreciation of owned fixed assets	16,704	15,942
Depreciation of assets held under hire purchase agreements	9,825	—
Loss/(Profit) on disposal of fixed assets	<u>3,510</u>	<u>(523)</u>

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles and Tractors £	Total £
COST OR VALUATION				
At 1 May 2008	619,760	111,804	82,744	814,308
Additions	—	10,105	77,900	88,005
Disposals	<u>(8,250)</u>	<u>(54,445)</u>	<u>—</u>	<u>(62,695)</u>
At 30 April 2009	<u>611,510</u>	<u>67,464</u>	<u>160,644</u>	<u>839,618</u>
DEPRECIATION				
At 1 May 2008	55,075	90,729	56,382	202,186
Charge for the year	1,486	5,443	19,600	26,529
On disposals	<u>—</u>	<u>—</u>	<u>(28,583)</u>	<u>(28,583)</u>
At 30 April 2009	<u>56,561</u>	<u>96,172</u>	<u>47,399</u>	<u>200,132</u>
NET BOOK VALUE				
At 30 April 2009	<u>554,949</u>	<u>(28,708)</u>	<u>113,245</u>	<u>639,486</u>
At 30 April 2008	<u>564,685</u>	<u>21,075</u>	<u>26,362</u>	<u>612,122</u>

Hire purchase agreements

Included within the net book value of £639,486 is £29,475 (2008 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £9,825 (2008 - £Nil).

W. MACGILLIVRAY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2009

5. INVESTMENTS

	Total £
COST	
At 1 May 2008 and 30 April 2009	<u>3,641</u>
NET BOOK VALUE	
At 30 April 2009 and 30 April 2008	<u>3,641</u>

6. DEBTORS

	2009 £	2008 £
Other debtors	<u>17,430</u>	<u>5,192</u>

7. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	74,538	69,527
Other creditors including taxation and social security:		
Corporation tax	—	12,797
PAYE and social security	1,320	1,250
Hire purchase agreements	11,867	6,613
Directors current accounts	<u>288,905</u>	<u>174,129</u>
	<u>302,092</u>	<u>194,789</u>
	<u>376,630</u>	<u>264,316</u>

8. CREDITORS: Amounts falling due after more than one year

	2009 £	2008 £
Other creditors	<u>39,718</u>	<u>39,718</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr MacGillivray throughout the current and previous year. Mr MacGillivray is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSSE.

W. MACGILLIVRAY LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2009

10. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
9,000 Ordinary shares of £1 each	<u>9,000</u>	<u>9,000</u>

Allotted, called up and fully paid:

	2009	£	2008	£
	No		No	
9,000 Ordinary shares of £1 each	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>

11. REVALUATION RESERVE

There was no movement on the revaluation reserve during the financial year.

12. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	387,828	340,849
Profit for the financial year	<u>26,673</u>	<u>46,979</u>
Balance carried forward	<u>414,501</u>	<u>387,828</u>