

Makein and McNab Limited
Abbreviated Accounts
For the Year Ended
30th April 2013

Company Registration Number SC111020

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COMPANIES HOUSE

CARTERS ACCOUNTANTS LLP

Chartered Accountants
58 Bonnygate
Cupar
Fife
KY15 4LD

Makein and McNab Limited

Abbreviated Accounts

Year Ended 30th April 2013

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Makein and McNab Limited

Abbreviated Balance Sheet

30th April 2013

	Note	2013 £	2012 £
Fixed Assets	2		
Tangible assets		218,362	230,783
Current Assets			
Stocks		5,300	6,000
Debtors	3	222,093	292,845
Cash at bank and in hand		70,274	66,780
		<u>297,667</u>	<u>365,625</u>
Creditors: Amounts Falling due Within One Year		<u>67,818</u>	<u>100,425</u>
Net Current Assets		229,849	265,200
Total Assets Less Current Liabilities		448,211	495,983
Provisions for Liabilities		2,117	5,451
		<u>446,094</u>	<u>490,532</u>
Capital and Reserves			
Called-up equity share capital	5	7,832	7,832
Share premium account		7,830	7,830
Profit and loss account		430,432	474,870
Shareholders' Funds		<u>446,094</u>	<u>490,532</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

Makein and McNab Limited

Abbreviated Balance Sheet *(continued)*

30th April 2013

The directors are 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 directors acknowledge their responsibilities 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors and authorised for issue on 20th December 2013, and are signed on their behalf by:



Mr J.A.D. Makein



Mrs J.J. Makein

Company Registration Number: SC111020

The notes on pages 3 to 5 form part of these abbreviated accounts.

Makein and McNab Limited

Notes to the Abbreviated Accounts

Year Ended 30th April 2013

1. Accounting Policies

Basis of Accounting

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).

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Heritable Property	-	2% per annum of cost
Plant & Machinery	-	15% per annum of net book value
Fixtures & Fittings	-	15% per annum of net book value
Motor Vehicles	-	25% per annum of net book value
Computer Equipment	-	33.33% per annum of cost

Stocks

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

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.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Makein and McNab Limited

Notes to the Abbreviated Accounts

Year Ended 30th April 2013

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st May 2012	358,934
Additions	1,153
At 30th April 2013	<u>360,087</u>
Depreciation	
At 1st May 2012	128,151
Charge for year	13,574
At 30th April 2013	<u>141,725</u>
Net Book Value	
At 30th April 2013	<u>218,362</u>
At 30th April 2012	<u>230,783</u>

3. Debtors

Debtors include amounts of £98,655 (2012 - £101,484) falling due after more than one year.

Makein and McNab Limited

Notes to the Abbreviated Accounts

Year Ended 30th April 2013

4. Related Party Transactions

Dividends paid to directors during the year amounted to:

	2013	2012
	£	£
Mr J.A.D. Makein	11,248	11,248
Mrs J.J. Makein	5,740	5,740
Mr G.J. Makein	1,989	1,989

The company was under the control of Mr J.A.D. Makein throughout the current and previous year. Mr J.A.D. Makein is the managing director and majority shareholder.

Included in debtors is £501 (2012 £558) due from the directors. The maximum outstanding during the year was £501.

Included in other debtors are loans to family members of the directors of £116,684 (2012 £119,096). Interest of 4.75% is charged on these loans.

5. Share Capital

Authorised share capital:

	2013	2012
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
7,832 Ordinary shares of £1 each	<u>7,832</u>	<u>7,832</u>	<u>7,832</u>	<u>7,832</u>