

Registered Number SC161195

MACKAY STEELWORK & CLADDING LIMITED

Abbreviated Accounts

31 July 2015

Abbreviated Balance Sheet as at 31 July 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	851,781	849,129
		<u>851,781</u>	<u>849,129</u>
Current assets			
Stocks		20,651	92,945
Debtors	3	1,429,343	775,663
Cash at bank and in hand		786,521	663,862
		<u>2,236,515</u>	<u>1,532,470</u>
Creditors: amounts falling due within one year		<u>(900,984)</u>	<u>(584,714)</u>
Net current assets (liabilities)		<u>1,335,531</u>	<u>947,756</u>
Total assets less current liabilities		<u>2,187,312</u>	<u>1,796,885</u>
Provisions for liabilities		<u>(54,378)</u>	<u>(43,148)</u>
Total net assets (liabilities)		<u>2,132,934</u>	<u>1,753,737</u>
Capital and reserves			
Called up share capital	4	100,002	100,002
Profit and loss account		2,032,932	1,653,735
Shareholders' funds		<u>2,132,934</u>	<u>1,753,737</u>

- For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 10 March 2016

And signed on their behalf by:

N H Mackay, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold property - 4-5% straight line

Plant and machinery - 25% reducing balance

Fixtures, fittings

and equipment - 20-33% reducing balance/straight line

Motor vehicles - 33% reducing balance

Specialised plant 12.5-33% straight line

Valuation information and policy

Stocks and work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Other accounting policies**Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

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 assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Ultimate parent undertaking

The directors regard Steelwork & Cladding Limited, a company registered in Scotland, as the ultimate parent company.

2 Tangible fixed assets

	£
Cost	
At 1 August 2014	2,041,177
Additions	177,065
Disposals	(81,500)
Revaluations	-
Transfers	-
At 31 July 2015	<u>2,136,742</u>
Depreciation	
At 1 August 2014	1,192,048
Charge for the year	170,001
On disposals	(77,088)
At 31 July 2015	<u>1,284,961</u>
Net book values	
At 31 July 2015	<u>851,781</u>
At 31 July 2014	<u>849,129</u>

3 Debtors

	2015	2014
	£	£
Debtors include the following amounts due after more than one year	103,694	83,703

4 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
100,002 Ordinary shares of £1 each	100,002	100,002

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