

**Registered Number SC161195**

**MACKAY STEELWORK & CLADDING LIMITED**

**Abbreviated Accounts**

**31 July 2014**

## Abbreviated Balance Sheet as at 31 July 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	2	849,129	805,921
		<u>849,129</u>	<u>805,921</u>
<b>Current assets</b>			
Stocks		92,945	714
Debtors	3	775,663	701,793
Cash at bank and in hand		663,862	761,693
		<u>1,532,470</u>	<u>1,464,200</u>
<b>Creditors: amounts falling due within one year</b>		<u>(584,714)</u>	<u>(529,529)</u>
<b>Net current assets (liabilities)</b>		<u>947,756</u>	<u>934,671</u>
<b>Total assets less current liabilities</b>		<u>1,796,885</u>	<u>1,740,592</u>
<b>Provisions for liabilities</b>		(43,148)	(47,241)
<b>Accruals and deferred income</b>		-	(4,315)
<b>Total net assets (liabilities)</b>		<u>1,753,737</u>	<u>1,689,036</u>
<b>Capital and reserves</b>			
Called up share capital	4	100,002	100,002
Profit and loss account		1,653,735	1,589,034
<b>Shareholders' funds</b>		<u>1,753,737</u>	<u>1,689,036</u>

- For the year ending 31 July 2014 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 12 March 2015

And signed on their behalf by:

**N H Mackay, Director**

**Notes to the Abbreviated Accounts for the period ended 31 July 2014****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

**Other accounting policies****Stock**

Stock 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. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

**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.

**Pension**

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 which 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.

#### Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### Ultimate parent undertaking

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

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 August 2013	1,873,877
Additions	236,552
Disposals	(69,252)
Revaluations	-
Transfers	-
At 31 July 2014	<u>2,041,177</u>
<b>Depreciation</b>	
At 1 August 2013	1,067,956
Charge for the year	181,031
On disposals	(56,939)
At 31 July 2014	<u>1,192,048</u>
<b>Net book values</b>	
At 31 July 2014	<u>849,129</u>
At 31 July 2013	<u>805,921</u>

## 3 Debtors

Debtors include an amount of £83,703 (2013 - £77,917) which is due after more than one year.

## 4 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
100,002 Ordinary shares of £1 each	100,002	100,002

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