

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
M S NORTH LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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M S NORTH LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS:

Mrs P Lawrence
E Joseph
W Law

SECRETARY:

S Lawrence

REGISTERED OFFICE:

6th Floor, Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER:

SC226089 (Scotland)

ACCOUNTANTS:

Henderson Loggie
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		2,666		3,819
CURRENT ASSETS					
Stocks		184,902		213,432	
Debtors		214,857		62,132	
Cash at bank and in hand		58,614		28,698	
		<u>458,373</u>		<u>304,262</u>	
CREDITORS					
Amounts falling due within one year		<u>320,547</u>		<u>164,101</u>	
NET CURRENT ASSETS			<u>137,826</u>		<u>140,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>140,492</u>		<u>143,980</u>
CAPITAL AND RESERVES					
Called up share capital	3		103		103
Profit and loss account			<u>140,389</u>		<u>143,877</u>
SHAREHOLDERS' FUNDS			<u>140,492</u>		<u>143,980</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 July 2015 and were signed on its behalf by:

Mrs P Lawrence - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents sales of goods and provision of services excluding VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services is recognised in accordance with contractual rights to the extent that the service has been delivered. Where payments are received from customers in advance of goods or services being provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on a reducing balance basis
Fixtures and fittings	- 15% on a reducing balance basis
Computer equipment	- 15% on a straight line basis

Stocks

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

Deferred tax

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have originated but not reversed by the balance sheet date and are not recognised as permanent differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available in the future. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014 and 31 December 2014	<u>34,653</u>
DEPRECIATION	
At 1 January 2014	30,834
Charge for year	<u>1,153</u>
At 31 December 2014	<u>31,987</u>
NET BOOK VALUE	
At 31 December 2014	<u>2,666</u>
At 31 December 2013	<u>3,819</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	1	100	100
3	Ordinary A to J	1	<u>3</u>	<u>3</u>
			<u>103</u>	<u>103</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.