

*Co's House*

**MAGGIE WRIGHT ASSOCIATES LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2012**



**CHARLES BURROWS & CO**

Chartered Accountants  
7 Palmerston Place  
Edinburgh  
EH12 5AH

# **MAGGIE WRIGHT ASSOCIATES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

---

### **CONTENTS**

### **PAGES**

Abbreviated balance sheet

**1 to 2**

Notes to the abbreviated accounts

**3 to 5**

# MAGGIE WRIGHT ASSOCIATES LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012	2011
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		-	-
Tangible assets		1,323	1,595
		<u>1,323</u>	<u>1,595</u>
<b>CURRENT ASSETS</b>			
Debtors		12,711	12,954
Cash at bank and in hand		35,493	17,743
		<u>48,204</u>	<u>30,697</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>26,015</u>	<u>25,842</u>
<b>NET CURRENT ASSETS</b>		<u>22,189</u>	<u>4,855</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>23,512</u>	<u>6,450</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>108</u>	<u>129</u>
		<u>23,404</u>	<u>6,321</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and loss account		23,304	6,221
<b>SHAREHOLDERS' FUNDS</b>		<u>23,404</u>	<u>6,321</u>

The Balance sheet continues on the following page.

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

# MAGGIE WRIGHT ASSOCIATES LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012

---

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 her 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 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 and signed by the director and authorised for issue on 9 October 2012.



MRS MARGARET HENDERSON

Company Registration Number: SC253280

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

# **MAGGIE WRIGHT ASSOCIATES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

---

### **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**

Turnover shown in the profit and loss account represents amounts derived from the provision of goods and services to customers during the year, exclusive of Value Added Tax.

In respect of 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 contracts for on-going services is recognised by reference to the stage of completion.

#### **Amortisation**

Amortisation 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:

Goodwill 15% straight line

#### **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:

Fixtures and fittings 25% straight line

#### **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.

#### **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, with the following exceptions:

# MAGGIE WRIGHT ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

### 1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 April 2011	150,000	8,957	158,957
Additions	—	448	448
Disposals	—	(5,313)	(5,313)
<b>At 31 March 2012</b>	<u>150,000</u>	<u>4,092</u>	<u>154,092</u>
<b>DEPRECIATION</b>			
At 1 April 2011	150,000	7,362	157,362
Charge for year	—	720	720
On disposals	—	(5,313)	(5,313)
<b>At 31 March 2012</b>	<u>150,000</u>	<u>2,769</u>	<u>152,769</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2012</b>	<u>—</u>	<u>1,323</u>	<u>1,323</u>
At 31 March 2011	<u>—</u>	<u>1,595</u>	<u>1,595</u>

### 3. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs Margaret Henderson throughout the current and previous years. Mrs Henderson is the managing director and majority shareholder.

During the year the company incurred invoices totalling £Nil (2011 - £4,800) from Freddie Henderson for modelling services. Freddie Henderson is the son of the director. No amounts were outstanding at the balance sheet date.

# MAGGIE WRIGHT ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

---

### 4. SHARE CAPITAL

#### Authorised share capital:

	2012	2011
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>