

Lo's House

MAGGIE WRIGHT ASSOCIATES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2014



CHARLES BURROWS & CO

Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

MAGGIE WRIGHT ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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 2014

	Note	2014		2013	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			881		875
			<u>881</u>		<u>875</u>
CURRENT ASSETS					
Debtors		20,336		15,072	
Cash at bank and in hand		21,827		32,395	
		<u>42,163</u>		<u>47,467</u>	
CREDITORS: Amounts falling due within one year		<u>26,841</u>		<u>27,166</u>	
NET CURRENT ASSETS			<u>15,322</u>		<u>20,301</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,203		21,176
PROVISIONS FOR LIABILITIES			71		47
			<u>16,132</u>		<u>21,129</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			16,032		21,029
SHAREHOLDERS' FUNDS			<u>16,132</u>		<u>21,129</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 2014

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 1 December 2014.



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 2014

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 2014

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 £
COST			
At 1 April 2013	150,000	4,454	154,454
Additions	—	785	785
At 31 March 2014	<u>150,000</u>	<u>5,239</u>	<u>155,239</u>
DEPRECIATION			
At 1 April 2013	150,000	3,579	153,579
Charge for year	—	779	779
At 31 March 2014	<u>150,000</u>	<u>4,358</u>	<u>154,358</u>
NET BOOK VALUE			
At 31 March 2014	<u>—</u>	<u>881</u>	<u>881</u>
At 31 March 2013	<u>—</u>	<u>875</u>	<u>875</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.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

MAGGIE WRIGHT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>