

MacPherson Developments Limited
Abbreviated Accounts
For
31st March 2003

Company Registration Number 03258529

CARTERS
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH



MacPherson Developments Limited

Abbreviated Accounts

Year Ended 31st March 2003

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MacPherson Developments Limited

Abbreviated Balance Sheet

31st March 2003

	Note	2003 £	2002 £
Fixed Assets	2		
Tangible assets		51,606	53,828
Current Assets			
Debtors	3	60,457	46,905
Cash at bank and in hand		4,680	19,212
		65,137	66,117
Creditors: Amounts Falling due Within One Year		7,572	15,432
Net Current Assets		57,565	50,685
Total Assets Less Current Liabilities		109,171	104,513
Capital and Reserves			
Called-up equity share capital	5	46,358	46,358
Share premium account		41,722	41,722
Profit and loss account		21,091	16,433
Shareholders' Funds		109,171	104,513

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 26th August 2003 and are signed on their behalf by:


D C N MacPherson

The notes on pages 2 to 3 form part of these abbreviated accounts.

MacPherson Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2003

1. Accounting Policies

Basis of Accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Leasehold Property - 4% 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.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st April 2002 and 31st March 2003	<u>55,557</u>
Depreciation	
At 1st April 2002	1,729
Charge for year	<u>2,222</u>
At 31st March 2003	<u>3,951</u>
Net Book Value	
At 31st March 2003	<u>51,606</u>
At 31st March 2002	<u>53,828</u>

3. Debtors

Debtors include amounts of £33,397 (2002 - £40,387) falling due after more than one year.

MacPherson Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2003

4. Transactions With the Directors

D C N Macpherson and C M Macpherson are directors of DDZ Marine Limited. Included in other debtors are loans amounting to £60,457 due from DDZ Marine Limited. The company advanced £50,000 to DDZ Marine Limited in 2001, this loan is repayable over 7 years with a fixed rate of interest of 7%. The balance outstanding at 31st March 2003 in respect of this loan is £40,387. The company advanced £20,000 to DDZ Marine Limited in 2003 and this is repayable on demand together with interest due to 31st March 2003 of £70. The balance outstanding at 31st March 2003 in respect of this loan is £20,070.

During the year under review D C N MacPherson operated a loan account with the company, the balance due to him at 31st March 2003 was £5,281 and is included in creditors amounts falling due within one year. There are no specific repayment terms on this loan and no interest is payable at the present time.

5. Share Capital

Authorised share capital:

	2003	2002
	£	£
200,000 Ordinary shares of £0.50 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £0.50 each	<u>92,715</u>	<u>46,358</u>	<u>92,715</u>	<u>46,358</u>