

MacPherson Developments Limited
Abbreviated Accounts
For
31st March 2007

Company Registration Number 03258529



CARTERS ACCOUNTANTS LLP

Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

MacPherson Developments Limited

Abbreviated Accounts

Year Ended 31st March 2007

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MacPherson Developments Limited

Abbreviated Balance Sheet

31st March 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Tangible assets		43,121	45,361
Current Assets			
Stocks		917,797	513,443
Debtors		595,420	40,995
Cash at bank and in hand		101	1,531
		<u>1,513,318</u>	<u>555,969</u>
Creditors: Amounts Falling due Within One Year	3	<u>1,089,971</u>	<u>132,820</u>
Net Current Assets		<u>423,347</u>	<u>423,149</u>
Total Assets Less Current Liabilities		<u>466,468</u>	<u>468,510</u>
Creditors: Amounts Falling due after More than One Year		<u>350,000</u>	<u>350,000</u>
		<u>116,468</u>	<u>118,510</u>
Capital and Reserves			
Called-up equity share capital	4	46,358	46,358
Share premium account		41,722	41,722
Profit and loss account		28,388	30,430
Shareholders' Funds		<u>116,468</u>	<u>118,510</u>

The Balance sheet continues on the following page

The notes on pages 3 to 4 form part of these abbreviated accounts.

MacPherson Developments Limited

Abbreviated Balance Sheet *(continued)*

31st March 2007

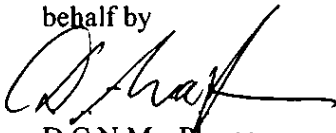
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 16-7-2007 and are signed on their behalf by



D C N MacPherson

The notes on pages 3 to 4 form part of these abbreviated accounts

MacPherson Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2007

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 January 2005)

Turnover

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

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

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

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

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

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

MacPherson Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2007

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st April 2006 and 31st March 2007	<u>56,007</u>
Depreciation	
At 1st April 2006	10,646
Charge for year	<u>2,240</u>
At 31st March 2007	<u>12,886</u>
Net Book Value	
At 31st March 2007	<u>43,121</u>
At 31st March 2006	<u>45,361</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>995,893</u>	<u>-</u>

4. Share Capital

Authorised share capital:

	2007 £	2006 £
200,000 Ordinary shares of £0 50 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
Ordinary shares of £0 50 each	<u>92,715</u>	<u>46,358</u>	<u>92,715</u>
			<u>46,358</u>