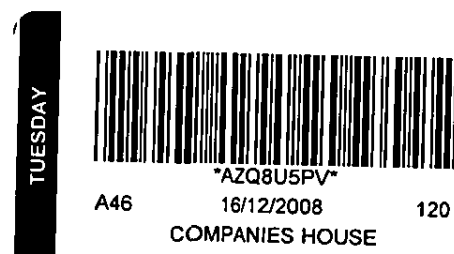


MacPherson Developments Limited
Abbreviated Accounts
For
31st March 2008

Company Registration Number 03258529



CARTERS ACCOUNTANTS LLP

Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

MacPherson Developments Limited

Abbreviated Accounts

Period Ended 31st March 2008

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MacPherson Developments Limited

Abbreviated Balance Sheet

31st March 2008

	Note	2008 £	2007 £
Fixed Assets	2		
Tangible assets		40,881	43,121
Current Assets			
Stocks		-	917,797
Debtors		268,970	595,420
Cash at bank and in hand		8,893	101
		<u>277,863</u>	<u>1,513,318</u>
Creditors: Amounts Falling due Within One Year	3	<u>136,236</u>	<u>1,089,971</u>
Net Current Assets		141,627	423,347
Total Assets Less Current Liabilities		182,508	466,468
Creditors: Amounts Falling due after More than One Year		50,000	350,000
		<u>132,508</u>	<u>116,468</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		44,428	28,388
Shareholders' Funds		<u>132,508</u>	<u>116,468</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 2008

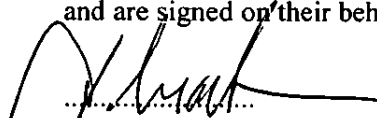
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 period and of its profit or loss for the financial period 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 and authorised for issue on 10th December 2008 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

Period Ended 31st March 2008

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 2007).

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

Period Ended 31st March 2008

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st April 2007 and 31st March 2008	<u>56,007</u>
Depreciation	
At 1st April 2007	12,886
Charge for period	<u>2,240</u>
At 31st March 2008	<u>15,126</u>
Net Book Value	
At 31st March 2008	<u>40,881</u>
At 31st March 2007	<u>43,121</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:

	2008 £	2007 £
Bank loans and overdrafts	<u>-</u>	<u>995,893</u>

4. Share Capital

Authorised share capital:

	2008 £	2007 £
200,000 Ordinary shares of £0.50 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £0.50 each	<u>92,715</u>	<u>46,358</u>	<u>92,715</u>	<u>46,358</u>