

**Registered Number 03284563**

**MAC'S PLASTERBOARD SYSTEMS LIMITED**

**Abbreviated Accounts**

**30 November 2016**

**MAC'S PLASTERBOARD SYSTEMS LIMITED**

Registered Number 03284563

**Abbreviated Balance Sheet as at 30 November 2016**

	Notes	2016 £	2015 £
<b>Called up share capital not paid</b>		-	-
<b>Fixed assets</b>			
Tangible assets	2	333,203	339,347
		<u>333,203</u>	<u>339,347</u>
<b>Current assets</b>			
Stocks		146,490	98,507
Debtors		3,382,760	2,587,802
Cash at bank and in hand		55,058	61,327
		<u>3,584,308</u>	<u>2,747,636</u>
<b>Creditors: amounts falling due within one year</b>	3	(3,307,118)	(2,628,383)
<b>Net current assets (liabilities)</b>		<u>277,190</u>	<u>119,253</u>
<b>Total assets less current liabilities</b>		<u>610,393</u>	<u>458,600</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(157,171)	(97,455)
<b>Provisions for liabilities</b>		(30,840)	(19,765)
<b>Total net assets (liabilities)</b>		<u>422,382</u>	<u>341,380</u>
<b>Capital and reserves</b>			
Called up share capital	4	21	21
Profit and loss account		422,361	341,359
<b>Shareholders' funds</b>		<u>422,382</u>	<u>341,380</u>

- For the year ending 30 November 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 16 August 2017

And signed on their behalf by:

**Mr Thomas Mcloughlin, Director**

**MAC'S PLASTERBOARD SYSTEMS LIMITED**

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**Notes to the Abbreviated Accounts for the period ended 30 November 2016****1 Accounting Policies****Basis of measurement and preparation of accounts**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**Turnover policy**

Turnover represents net invoiced sales of goods, excluding value added tax. The company generates income from contract work upon which applications for payment are raised at regular intervals. Applications for payment are subject to agreement by way of independent certification and maybe revised downwards as a result of that certification process. Applications for payment, although not guaranteed to be met in full, are deemed to entitle the company the right to receive consideration. The value for application for payments, less retention sums, are therefore used as the basis for recognising income throughout the contract period. Where the right to consideration has been obtained, income is recognised in accordance with the value of applications for payment or invoiced amounts in Trade Debtors, adjusted for recoverability where applicable.

In common with many businesses in the construction industry the company's income is subject to the deduction of retentions both at the end of the contract and during periodic applications for payment throughout the contract. Those retentions are recoverable in part at the end of the contract and in part after a period subsequent to the end of the contract. In each case the retention sums are only recoverable upon receipt of independent certification and after the satisfactory completion of any remedial work by the company. For the purpose of income recognition the independent certification is taken to be a critical event outside the control of the company upon which receipt of consideration is contingent. Any retention sums due which have been subject to the independent certification are included in Trade Debtors and adjusted for recoverability where applicable. In all other cases retention amounts are not recognised in the accounts.

**Tangible assets depreciation policy**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 15% reducing balance

Fittings fixtures and equipment - 15% reducing balance

Motor vehicles - 15% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**2 Tangible fixed assets**

£

**Cost**

At 1 December 2015

479,676

	£
Additions	1,373
Disposals	(23,197)
Revaluations	45,000
Transfers	-
At 30 November 2016	<u>502,852</u>
<b>Depreciation</b>	
At 1 December 2015	140,329
Charge for the year	36,577
On disposals	(7,257)
At 30 November 2016	<u>169,649</u>
<b>Net book values</b>	
At 30 November 2016	<u>333,203</u>
At 30 November 2015	<u>339,347</u>

Included within the above is investment property valued at £210,000 (2015: £165,000). The effective date of the Investment Property valuation is 30th November 2016. The valuation was determined by the Directors' on an open market basis and an independent valuer was not instructed.

### 3 Creditors

	2016	2015
	£	£
Secured Debts	1,299,488	959,484

### 4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
2,133 Ordinary shares of £0.01 each	21	21