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Make Believe (Scotland) Ltd

Director's Report and Unaudited Financial Statements

for the Year Ended 31 March 2013

Accountants Plus
Chartered Certified Accountants
Upper Floor, Unit 1
82 Muir Street
Hamilton
Lanarkshire
ML3 6BJ

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Make Believe (Scotland) Ltd

Contents

Company Information	1
Director's Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 11

The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account	12 to 14

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Make Believe (Scotland) Ltd
Company Information

Director	Mrs Heather Louise McGowan
Registered office	Upper Floor, Unit 1 82 Muir Street Hamilton Lanarkshire ML3 6BJ
Accountants	Accountants Plus Chartered Certified Accountants Upper Floor, Unit 1 82 Muir Street Hamilton Lanarkshire ML3 6BJ

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Make Believe (Scotland) Ltd
Director's Report for the Year Ended 31 March 2013

The director presents her report and the unaudited financial statements for the year ended 31 March 2013.

Director of the company

The director who held office during the year was as follows:

Mrs Heather Louise McGowan

Principal activity

The principal activity of the company is hat of the provision of goods and services to the events industry.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 28 December 2013 and signed on its behalf by:

.....

Mrs Heather Louise McGowan

Director

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Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Make Believe (Scotland) Ltd for the Year Ended 31 March 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Make Believe (Scotland) Ltd for the year ended 31 March 2013 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://rulebook.accaglobal.com.

This report is made solely to the Board of Directors of Make Believe (Scotland) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Make Believe (Scotland) Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Make Believe (Scotland) Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Make Believe (Scotland) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Make Believe (Scotland) Ltd. You consider that Make Believe (Scotland) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Make Believe (Scotland) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Accountants Plus
Chartered Certified Accountants
Upper Floor, Unit 1
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Hamilton
Lanarkshire
ML3 6BJ
28 December 2013

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Make Believe (Scotland) Ltd

Profit and Loss Account for the Year Ended 31 March 2013

	Note	2013 £	2012 £
Turnover		139,747	90,985
Cost of sales		(55,586)	(39,900)
Gross profit		84,161	51,085
Administrative expenses		(66,790)	(38,242)
Operating profit	2	17,371	12,843
Interest payable and similar charges		(907)	(150)
Profit on ordinary activities before taxation		16,464	12,693
Tax on profit on ordinary activities	4	(3,449)	(2,541)
Profit for the financial year	12	13,015	10,152

The notes on pages 7 to 11 form an integral part of these financial statements.

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Make Believe (Scotland) Ltd
(Registration number: SC373214)
Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	5	29,999	24,001
Current assets			
Stocks		1,500	9,327
Debtors	6	7,754	11,495
Cash at bank and in hand		6,597	2,971
		15,851	23,793
Creditors: Amounts falling due within one year	7	(22,162)	(27,650)
Net current liabilities		(6,311)	(3,857)
Total assets less current liabilities		23,688	20,144
Creditors: Amounts falling due after more than one year	8	(4,313)	(6,375)
Provisions for liabilities	9	(6,000)	(3,409)
Net assets		13,375	10,360
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	12	13,374	10,359
Shareholders' funds		13,375	10,360

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 March 2013 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the director on 28 December 2013

The notes on pages 7 to 11 form an integral part of these financial statements.

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.....
Mrs Heather Louise McGowan
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

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1 Accounting policies

Basis of preparation
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 represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and equipment	25% reducing balance & 3 years straight line
Motor Vehicles	25% reducing balance

Stock and work in progress
Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing
Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit

Operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets	14,323	10,414

3 Director's remuneration

The director's remuneration for the year was as follows:

	2013 £	2012 £
Remuneration	7,488	7,070

4 Taxation

Tax on profit on ordinary activities

	2013 £	2012 £
Current tax		
Corporation tax charge	858	-
Deferred tax		
Origination and reversal of timing differences	2,591	2,541
Total tax on profit on ordinary activities	3,449	2,541

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5 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2012	25,788	10,000	35,788
Additions	20,321	-	20,321
At 31 March 2013	46,109	10,000	56,109
Depreciation			
At 1 April 2012	9,287	2,500	11,787
Charge for the year	12,448	1,875	14,323
At 31 March 2013	21,735	4,375	26,110
Net book value			
At 31 March 2013	24,374	5,625	29,999
At 31 March 2012	16,501	7,500	24,001

6 Debtors

	2013 £	2012 £
Trade debtors	4,712	5,000
Other debtors	3,042	6,495
	7,754	11,495

7 Creditors: Amounts falling due within one year

	2013 £	2012 £
Obligations under finance lease and hire purchase contracts	2,250	2,250
Corporation tax	858	320
Other taxes and social security	6,998	-
Other creditors	12,056	25,080
	22,162	27,650

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8 Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Obligations under finance lease and hire purchase contracts	4,313	6,375

9 Provisions

	Deferred tax £	Total £
At 1 April 2012	3,409	3,409
Charged to the profit and loss account	2,591	2,591
At 31 March 2013	6,000	6,000

Analysis of deferred tax

	2013 £	2012 £
Difference between accumulated depreciation and amortisation and capital allowances	6,000	4,801
Tax losses available	-	(1,391)
	6,000	3,409

10 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

11 Dividends

	2013 £	2012 £
Dividends paid		
Current year interim dividend paid	10,000	2,000

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12 Reserves

	Profit and loss account £	Total £
At 1 April 2012	10,359	10,359
Profit for the year	13,015	13,015
Dividends	(10,000)	(10,000)
At 31 March 2013	13,374	13,374

13 Control

The company is controlled by the director who owns 100% of the called up share capital .

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Make Believe (Scotland) Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2013

	2013		2012	
	£	£	£	£
Turnover (analysed below)		139,747		90,985
Cost of sales (analysed below)		(55,586)		(39,900)
Gross profit		84,161		51,085
Gross profit (%)		60.22%		56.15%
Administrative expenses				
Employment costs (analysed below)	(18,226)		(7,070)	
Establishment costs (analysed below)	(13,458)		(8,169)	
General administrative expenses (analysed below)	(19,840)		(12,475)	
Finance charges (analysed below)	(943)		(114)	
Depreciation costs (analysed below)	(14,323)		(10,414)	
		(66,790)		(38,242)
Interest payable and similar charges (analysed below)		(907)		(150)
Profit on ordinary activities before taxation		16,464		12,693

This page does not form part of the statutory financial statements

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Make Believe (Scotland) Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2013

	2013 £	2012 £
Turnover		
Sales, UK	139,747	90,985
	139,747	90,985
Cost of sales		
Purchases	29,164	27,610
Laundry	15,910	11,793
Subcontract cost	9,929	497
Freight and carriage	583	-
	55,586	39,900
Employment costs		
Wages and salaries	10,738	-
Directors remuneration	7,488	7,070
	18,226	7,070
Establishment costs		
Rent and rates	10,674	5,197
Light, heat and power	411	341
Insurance	602	677
Use of home as office	1,040	1,040
Repairs and maintenance	731	914
	13,458	8,169
General administrative expenses		
Telephone and fax	1,153	1,006
Printing, postage and stationery	1,170	314
Sundry expenses	639	79
Accountancy fees	1,345	1,196
Motor expenses	4,706	510
Advertising	6,230	3,240
Travel and subsistence	3,819	5,914
Customer entertaining (disallowable for tax)	778	216
	19,840	12,475

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	2013 £	2012 £
Finance charges		
Bank charges	943	114
Depreciation costs		
Depreciation of plant and machinery	12,448	7,914
Depreciation of motor vehicles	1,875	2,500
	14,323	10,414
Interest payable and similar charges		
Loan interest	79	-
Hire purchase interest	828	150
	907	150

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