

REGISTERED NUMBER: 02563480 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

L. J. MCLAREN ENGINEERING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020**

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L. J. MCLAREN ENGINEERING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:	Mr L J W McLaren Mr L McLaren
REGISTERED OFFICE:	Unit 6 Berwick Road Industrial Estate Wooler Northumberland NE71 6SL
REGISTERED NUMBER:	02563480 (England and Wales)
ACCOUNTANTS:	Greaves Grindle Chartered Accountants Victoria House Bondgate Within Alnwick Northumberland NE66 1TA
BANKERS:	Bank of Scotland plc 13 Market Place Wooler Northumberland NE71 6LJ

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		233,021		264,069
Investments	5		<u>22,430</u>		<u>60,673</u>
			255,451		324,742
CURRENT ASSETS					
Stocks		16,360		70,923	
Debtors	6	277,065		215,119	
Cash at bank		<u>1,785</u>		<u>10</u>	
		295,210		286,052	
CREDITORS					
Amounts falling due within one year	7	<u>258,533</u>		<u>312,098</u>	
NET CURRENT ASSETS/(LIABILITIES)			36,677		(26,046)
TOTAL ASSETS LESS CURRENT LIABILITIES			292,128		298,696
CREDITORS					
Amounts falling due after more than one year	8		(26,588)		(61,399)
PROVISIONS FOR LIABILITIES			(26,544)		(31,781)
NET ASSETS			238,996		205,516
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			<u>238,696</u>		<u>205,216</u>
SHAREHOLDERS' FUNDS			238,996		205,516

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 February 2021 and were signed on its behalf by:

Mr L J W McLaren - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. **STATUTORY INFORMATION**

L. J. McLaren Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared under the historical cost convention. The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents net invoiced sales of goods and work done, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 11) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 April 2019 and 31 March 2020	<u>125,432</u>	<u>11,101</u>	<u>587,693</u>
DEPRECIATION			
At 1 April 2019	41,256	3,888	473,209
Charge for year	<u>2,292</u>	<u>216</u>	<u>17,127</u>
At 31 March 2020	<u>43,548</u>	<u>4,104</u>	<u>490,336</u>
NET BOOK VALUE			
At 31 March 2020	<u>81,884</u>	<u>6,997</u>	<u>97,357</u>
At 31 March 2019	<u>84,176</u>	<u>7,213</u>	<u>114,484</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>117,315</u>	<u>39,493</u>	<u>881,034</u>
DEPRECIATION			
At 1 April 2019	63,219	35,393	616,965
Charge for year	<u>10,816</u>	<u>597</u>	<u>31,048</u>
At 31 March 2020	<u>74,035</u>	<u>35,990</u>	<u>648,013</u>
NET BOOK VALUE			
At 31 March 2020	<u>43,280</u>	<u>3,503</u>	<u>233,021</u>
At 31 March 2019	<u>54,096</u>	<u>4,100</u>	<u>264,069</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 April 2019	60,673
Additions	720
Disposals	(70,000)
Revaluations	31,037
At 31 March 2020	<u>22,430</u>
NET BOOK VALUE	
At 31 March 2020	<u>22,430</u>
At 31 March 2019	<u>60,673</u>

Cost or valuation at 31 March 2020 is represented by:

	Other investments £
Valuation in 0	<u>22,430</u>

St James's Place Fixed Assets Investment revalued to show the market value of the portfolio at 31 March 2020 as per the Fund Management Company valuation.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	274,553	212,789
Other debtors	2,512	2,330
	<u>277,065</u>	<u>215,119</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	-	320
Hire purchase contracts	34,053	31,120
Trade creditors	143,614	169,518
Taxation and social security	41,782	45,826
Other creditors	39,084	65,314
	<u>258,533</u>	<u>312,098</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
	£	£
Hire purchase contracts	<u>26,588</u>	<u>61,399</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.