

REGISTERED NUMBER: 02563480 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

L. J. MCLAREN ENGINEERING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018**

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L. J. MCLAREN ENGINEERING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		300,954		300,918
Investments	5		109,596		<u>142,814</u>
			410,550		<u>443,732</u>
CURRENT ASSETS					
Stocks		24,648		10,000	
Debtors	6	161,314		30,002	
Cash at bank		4,729		<u>127,185</u>	
		190,691		<u>167,187</u>	
CREDITORS					
Amounts falling due within one year	7	179,233		<u>143,096</u>	
NET CURRENT ASSETS			11,458		<u>24,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			422,008		<u>467,823</u>
CREDITORS					
Amounts falling due after more than one year	8		(95,473)		<u>(83,664)</u>
PROVISIONS FOR LIABILITIES			(38,087)		<u>(36,211)</u>
NET ASSETS			288,448		<u>347,948</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			288,148		<u>347,648</u>
SHAREHOLDERS' FUNDS			288,448		<u>347,948</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 17 December 2018 and were signed on its behalf by:

Mr L J W McLaren - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 2018

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 11 (2017 - 15) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 April 2017	<u>125,432</u>	<u>11,101</u>	<u>587,693</u>
At 31 March 2018	<u>125,432</u>	<u>11,101</u>	<u>587,693</u>
DEPRECIATION			
At 1 April 2017	36,672	3,456	429,354
Charge for year	2,292	216	23,702
Eliminated on disposal	-	-	-
At 31 March 2018	<u>38,964</u>	<u>3,672</u>	<u>453,056</u>
NET BOOK VALUE			
At 31 March 2018	<u>86,468</u>	<u>7,429</u>	<u>134,637</u>
At 31 March 2017	<u>88,760</u>	<u>7,645</u>	<u>158,339</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	104,534	39,493	868,253
Additions	45,080	-	45,080
Disposals	(32,299)	-	(32,299)
At 31 March 2018	<u>117,315</u>	<u>39,493</u>	<u>881,034</u>
DEPRECIATION			
At 1 April 2017	63,980	33,873	567,335
Charge for year	10,930	816	37,956
Eliminated on disposal	(25,211)	-	(25,211)
At 31 March 2018	<u>49,699</u>	<u>34,689</u>	<u>580,080</u>
NET BOOK VALUE			
At 31 March 2018	<u>67,616</u>	<u>4,804</u>	<u>300,954</u>
At 31 March 2017	<u>40,554</u>	<u>5,620</u>	<u>300,918</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2017	142,814
Additions	1,782
Disposals	(35,000)
At 31 March 2018	<u>109,596</u>
NET BOOK VALUE	
At 31 March 2018	<u>109,596</u>
At 31 March 2017	<u>142,814</u>

Fixed Asset Investment £109,596 (2017 £142,224) represents an Initial Investment made in St James's Place Wealth Management of £180,000 plus Accumulation units less the cost of units sold. A current market valuation is provided by the Fund Management Company annually, the market value of the portfolio at 31 March 2018 was £137,982

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

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

	2018	2017
	£	£
Trade debtors	158,829	22,094
Other debtors	2,485	7,908
	<u>161,314</u>	<u>30,002</u>

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

	2018	2017
	£	£
Hire purchase contracts	29,948	25,008
Trade creditors	53,727	28,907
Taxation and social security	23,622	6,162
Other creditors	71,936	83,019
	<u>179,233</u>	<u>143,096</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	<u>95,473</u>	<u>83,664</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.