

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
MACRAE & DICK, LIMITED

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for the year ended 31 MARCH 2020

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MACRAE & DICK, LIMITED
COMPANY INFORMATION
for the year ended 31 MARCH 2020

DIRECTORS:	R W Park G T Park A S Bryce D I Park I B Mackay W Cumming A G Noble
SECRETARY:	A G Noble
REGISTERED OFFICE:	Park House 14 Bothwell Road Hamilton ML3 0AY
REGISTERED NUMBER:	SC012270 (Scotland)
ACCOUNTANTS:	Thomas Barrie & Co LLP Atlantic House 1a Cadogan Street Glasgow G2 6QE
SOLICITORS:	Brodies LLP 110 Queen Street Glasgow G1 3BX

REPORT OF THE DIRECTORS
for the year ended 31 MARCH 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

R W Park
G T Park
A S Bryce
D I Park
I B Mackay
W Cumming
A G Noble

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A G Noble - Director

15 December 2020

INCOME STATEMENT
for the year ended 31 MARCH 2020

	2020 £	2019 £
TURNOVER	—	—
OPERATING PROFIT and		
PROFIT BEFORE TAXATION	-	-
Tax on profit	—	—
PROFIT FOR THE FINANCIAL YEAR	—	—

STATEMENT OF FINANCIAL POSITION
31 MARCH 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	4	<u>35,250</u>	<u>35,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,250</u>	<u>35,250</u>
CAPITAL AND RESERVES			
Called up share capital	5	25,000	25,000
Capital redemption reserve		<u>10,250</u>	<u>10,250</u>
SHAREHOLDERS' FUNDS		<u>35,250</u>	<u>35,250</u>

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:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2020 and were signed on its behalf by:

A G Noble - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 MARCH 2020

1. STATUTORY INFORMATION

Macrae & Dick, Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The Company's Registered Office is Park House, 14 Bothwell Road, Hamilton ML3 0AY.

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.

The company was dormant throughout the current year and previous year.

Significant judgements and estimates

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

There are no significant judgements or estimates included in these accounts.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances. Bank overdrafts that are payable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3. EMPLOYEES AND DIRECTORS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 MARCH 2020

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by group undertakings	<u>35,250</u>	<u>35,250</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
19,600	Ordinary	£1	19,600	19,600
5,400	Preference	£1	<u>5,400</u>	<u>5,400</u>
			<u>25,000</u>	<u>25,000</u>

The preference shares carry a gross dividend of 8.0% per annum and are non cumulative. The preference shares carry voting rights of one vote for every three held. On the winding up of the company the preference shares are repaid at par prior to the ordinary shares.

6. CONTINGENT LIABILITIES

The company, the parent company, Park's of Hamilton (Townhead Garage) Limited, Park's (Ayr) Limited and Menzies Motors Limited entered into cross guarantees in respect of each company's indebtedness to the Bank of Scotland plc - now satisfied.

The company has entered into cross guarantees with the parent company, Park's of Hamilton (Townhead Garage) Limited, Park's (Ayr) Limited and Menzies Motors Limited in respect of each company's indebtedness to Santander Consumer (UK) plc.

7. RELATED PARTY DISCLOSURES

8. ULTIMATE CONTROLLING PARTY

The controlling party is Parks's of Hamilton (Holdings) Ltd.

The ultimate controlling party is D I Park.

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.