

Registered number: SC111020

MAKEIN AND MCNAB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

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MAKEIN AND MCNAB LIMITED
REGISTERED NUMBER:SC111020

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	33,818	43,773
		<u>33,818</u>	<u>43,773</u>
Current assets			
Stocks		3,000	3,000
Debtors: amounts falling due within one year	5	76,853	307,983
Cash at bank and in hand		220,701	171,841
		<u>300,554</u>	<u>482,824</u>
Creditors: amounts falling due within one year	6	(86,013)	(167,731)
Net current assets		<u>214,541</u>	<u>315,093</u>
Total assets less current liabilities		<u>248,359</u>	<u>358,866</u>
Creditors: amounts falling due after more than one year	7	(674)	(7,457)
Provisions for liabilities			
Deferred tax	8	(5,489)	(7,488)
		<u>(5,489)</u>	<u>(7,488)</u>
Net assets		<u><u>242,196</u></u>	<u><u>343,921</u></u>
Capital and reserves			
Called up share capital		7,832	7,832
Share premium account		7,830	7,830
Profit and loss account		226,534	328,259
		<u><u>242,196</u></u>	<u><u>343,921</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 December 2017.

MAKEIN AND MCNAB LIMITED
REGISTERED NUMBER: SC111020

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

A handwritten signature in black ink, appearing to read 'J A D Makein', is written over the printed name.

J A D Makein
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

1. General information

The company is limited by shares and incorporated in Scotland. The address of the registered office is 9 Riverside Court, Coal Road, Cupar, Fife, KY15 5JY. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. In respect of work which a contract for sale applies, turnover represents that part of the contract value attributable to the stage reached at the balance sheet date. Where no contract exists turnover represents the total sales value legally completed transactions in the period. The following criteria must also be met before turnover is recognised:

Rendering of services; Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
 - it is probable that the Company will receive the consideration due under the contract;
 - the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Plant and machinery	- 15% per annum of net book value
Motor vehicles	- 25% per annum of net book value
Fixtures and fittings	- 15% per annum of net book value
Computer equipment	- 33.33% of net book value

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Staff	10	13

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 May 2016	54,467	77,166	3,502	10,760	145,895
Additions	-	-	-	424	424
At 30 April 2017	54,467	77,166	3,502	11,184	146,319
Depreciation					
At 1 May 2016	47,024	42,655	2,243	10,200	102,122
Charge for the year on owned assets	1,117	8,628	189	445	10,379
At 30 April 2017	48,141	51,283	2,432	10,645	112,501
Net book value					
At 30 April 2017	6,326	25,883	1,070	539	33,818
At 30 April 2016	7,443	34,511	1,259	560	43,773

5. Debtors

	2017 £	2016 £
Trade debtors	67,999	69,263
Other debtors	7,524	236,395
Prepayments and accrued income	1,330	2,325
	76,853	307,983

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	33,511	68,299
Other taxation and social security	8,156	22,707
Obligations under finance lease and hire purchase contracts	6,783	6,398
Other creditors	31,248	63,119
Accruals and deferred income	6,315	7,208
	<u>86,013</u>	<u>167,731</u>

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	674	7,457
	<u>674</u>	<u>7,457</u>

8. Deferred taxation

	2017 £
At beginning of year	(7,488)
Charged to profit or loss	1,999
At end of year	<u><u>(5,489)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	5,489
	<u><u>5,489</u></u>

9. *First time adoption of FRS 102*

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.