

Registered number: SC160738

**MAXWELL BRUCE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

TUESDAY



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30/09/2014

COMPANIES HOUSE

#230

## **MAXWELL BRUCE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO MAXWELL BRUCE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 4 to 5, together with the financial statements of Maxwell Bruce Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 5 have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 29 September 2014 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Maxwell Bruce Limited for the year ended 31 December 2013, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **MAXWELL BRUCE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO MAXWELL BRUCE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS**

The directors have chosen not to adjust the financial statements for a number of errors in the debtors, creditors and fixed assets that we identified whilst completing our audit. If these errors had been recognised the loss for the year would be £67,264 and the net assets of the company would be £290,768.

#### **QUALIFIED OPINION ON FINANCIAL STATEMENTS ARISING FROM A DISAGREEMENT**

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MAXWELL BRUCE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO MAXWELL BRUCE LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.

*EQ Accountants LLP*

Douglas Rae (Senior statutory auditor)

for and on behalf of  
**EQ Accountants LLP**

Chartered Accountants  
Statutory Auditors

14 City Quay  
Dundee  
DD1 3JA

29 September 2014

**MAXWELL BRUCE LIMITED**  
**REGISTERED NUMBER: SC160738**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	2	44,753	81,810
<b>CURRENT ASSETS</b>			
Debtors		1,503,584	1,354,894
Cash at bank and in hand		164,368	33,342
		<u>1,667,952</u>	<u>1,388,236</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(1,325,762)</u>	<u>(1,026,839)</u>
<b>NET CURRENT ASSETS</b>		<u>342,190</u>	<u>361,397</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>386,943</u>	<u>443,207</u>
<b>CREDITORS: amounts falling due after more than one year</b>		<u>(25,000)</u>	<u>(25,000)</u>
<b>NET ASSETS</b>		<u><u>361,943</u></u>	<u><u>418,207</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	40	40
Profit and loss account		<u>361,903</u>	<u>418,167</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>361,943</u></u>	<u><u>418,207</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29 September 2014.



**R Donaldson**  
Director

The notes on page 5 form part of these financial statements.

## MAXWELL BRUCE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	33.33 % straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	25% straight line
Computer equipment	-	25% straight line

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2013	264,436
Additions	13,802
Disposals	(31,660)
At 31 December 2013	246,578
<b>Depreciation</b>	
At 1 January 2013	182,626
Charge for the year	26,624
On disposals	(7,425)
At 31 December 2013	201,825
<b>Net book value</b>	
At 31 December 2013	44,753
At 31 December 2012	81,810

#### 3. SHARE CAPITAL

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
40 Ordinary shares shares of £1 each	40	40