

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Peter Macarthur and Company Limited

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Peter Macarthur and Company Limited

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for the Year Ended 31 March 2019

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Peter Macarthur and Company Limited

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

A R M Galbraith
A D M Galbraith
B W Lang
J K J Galbraith

SECRETARY:

B W Lang

REGISTERED OFFICE:

Old Station Yard
Symington
Biggar
Lanarkshire
ML12 6LQ

REGISTERED NUMBER:

SC174641 (Scotland)

ACCOUNTANTS:

MRA Business Services Ltd
Chartered Accountants
2 & 6 Wellgatehead
Lanark
Lanarkshire
ML11 9AA

Balance Sheet
31 March 2019

	Notes	31.3.19 £	31.3.18 £
CURRENT ASSETS			
Stocks		33,679	34,274
Debtors	3	128,483	133,462
Cash at bank		634	378
		162,796	168,114
CREDITORS			
Amounts falling due within one year	4	8,004	14,040
NET CURRENT ASSETS		<u>154,792</u>	<u>154,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>154,792</u>	<u>154,074</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>154,791</u>	<u>154,073</u>
SHAREHOLDERS' FUNDS		<u>154,792</u>	<u>154,074</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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.

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 on 1 December 2019 and were signed on its behalf by:



B W Lang - Director

1. **STATUTORY INFORMATION**

Peter Macarthur and Company 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 (£).

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.

Significant judgements and estimates

In preparing these financial statements, management have not been required to make significant judgements or estimates outwith the stated accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Turnover

In the year to 31 March 2019, 38% (2018 - 41%) of the company's turnover was to markets outside the United Kingdom.

Deferred taxation

Deferred taxation is not recognised.

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

	31.3.19	31.3.18
	£	£
Trade debtors	20,199	6,893
Amounts owed by group undertakings	103,637	117,343
Other debtors	4,647	9,226
	<u>128,483</u>	<u>133,462</u>

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

	31.3.19	31.3.18
	£	£
Trade creditors	1,227	795
Taxation and social security	169	38
Other creditors	<u>6,608</u>	<u>13,207</u>
	<u>8,004</u>	<u>14,040</u>

Any bank overdrafts are secured by standard security, bonds and floating charges and by inter company guarantees from the following group companies :

Calzeat and Company Limited, Peter Macarthur and Company Limited, John Bell Fabrics Limited, Morgan & Oates Ltd, Calzeat Scotland Ltd, Thistle Mills Scotland Limited, Calzeat Retail Ltd.

5. **RELATED PARTY DISCLOSURES**

During the year, the company purchased services from John Bell Fabrics Limited, a fellow subsidiary, amounting to £31,039 (2018 - £24,085). The balance owing to this fellow subsidiary at the year end amounted to £1,688 (2018 - £4,429).

The company incurred a management charge from Calzeat and Company Limited amounting to £40,000 (2018 - £25,000). The balance owing by this company at the year end amounted to £110,972 (2018 - £121,772).