

M.A.C. Plumbing Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 September 2016 to 31 March 2017

Williamsons Chartered Accountants
Rosewood,
Raemoir Road,
Banchory,
Kincardineshire
AB31 4ET

M.A.C. Plumbing Limited

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M.A.C. Plumbing Limited

Company Information

Directors	Mr Michael Alexander Coutts Mrs Angela May Coutts
Company secretary	Mrs Angela May Coutts
Registered office	Rosewood Raemoir Road Banchory Kincardineshire AB31 4ET
Bankers	Bank of Scotland Aberdeen Queens Cross PO Box 17235 Edinburgh EH11 1YH
Accountants	Williamsons Chartered Accountants Rosewood, Raemoir Road, Banchory, Kincardineshire AB31 4ET

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
M.A.C. Plumbing Limited
for the Period Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of M.A.C. Plumbing Limited for the period ended 31 March 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of M.A.C. Plumbing Limited, as a body, in accordance with the terms of our engagement letter dated 3 March 2009. Our work has been undertaken solely to prepare for your approval the accounts of M.A.C. Plumbing Limited and state those matters that we have agreed to state to the Board of Directors of M.A.C. Plumbing Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M.A.C. Plumbing Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that M.A.C. Plumbing Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of M.A.C. Plumbing Limited. You consider that M.A.C. Plumbing Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of M.A.C. Plumbing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Williamsons Chartered Accountants
Rosewood,
Raemoir Road,
Banchory,
Kincardineshire
AB31 4ET

24 November 2017

M.A.C. Plumbing Limited

(Registration number: SC219871)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	8,650	12,514
Current assets			
Stocks	<u>5</u>	11,232	10,560
Debtors	<u>6</u>	18,233	28,356
Cash at bank and in hand		35,533	28,648
		<u>64,998</u>	<u>67,564</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(61,934)</u>	<u>(77,145)</u>
Net current assets/(liabilities)		<u>3,064</u>	<u>(9,581)</u>
Total assets less current liabilities		<u>11,714</u>	<u>2,933</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(107)
Provisions for liabilities		<u>(1,643)</u>	<u>(2,503)</u>
Net assets		<u>10,071</u>	<u>323</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>9,971</u>	<u>223</u>
Total equity		<u>10,071</u>	<u>323</u>

The notes on pages 6 to 11 form an integral part of these financial statements.

M.A.C. Plumbing Limited

(Registration number: SC219871)

Balance Sheet as at 31 March 2017

For the financial period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 November 2017 and signed on its behalf by:

.....

Mr Michael Alexander Coutts

Director

The notes on pages 6 to 11 form an integral part of these financial statements.
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M.A.C. Plumbing Limited

Statement of Changes in Equity for the Period from 1 September 2016 to 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 September 2016	100	223	323
Profit for the period	-	9,748	9,748
Total comprehensive income	-	9,748	9,748
At 31 March 2017	100	9,971	10,071

	Share capital £	Profit and loss account £	Total £
At 1 September 2015	100	20,382	20,482
Profit for the period	-	30,841	30,841
Total comprehensive income	-	30,841	30,841
Dividends	-	(51,000)	(51,000)
At 31 August 2016	100	223	323

The notes on pages 6 to 11 form an integral part of these financial statements.

M.A.C. Plumbing Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET
United Kingdom

The principal place of business is:

Wellwood
Beltie Road, Torphins
Banchory
Kincardineshire
AB31 4JX

These financial statements were authorised for issue by the Board on 24 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line basis
Other property, plant and equipment	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

M.A.C. Plumbing Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

M.A.C. Plumbing Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 31 March 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 4 (2016 - 3).

M.A.C. Plumbing Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 31 March 2017

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 September 2016	18,579	15,616	34,195
Additions	-	200	200
At 31 March 2017	18,579	15,816	34,395
Depreciation			
At 1 September 2016	13,320	8,361	21,681
Charge for the year	2,709	1,355	4,064
At 31 March 2017	16,029	9,716	25,745
Carrying amount			
At 31 March 2017	2,550	6,100	8,650
At 31 August 2016	5,259	7,255	12,514

5 Stocks

	2017 £	2016 £
Work in progress	7,282	5,660
Other inventories	3,950	4,900
	11,232	10,560

6 Debtors

	2017 £	2016 £
Trade debtors	16,535	27,478
Other debtors	1,698	878
Total current trade and other debtors	18,233	28,356

M.A.C. Plumbing Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 31 March 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	29,157	50,041
Trade creditors		-	7,010
Taxation and social security		5,019	9,651
Other creditors		<u>27,758</u>	<u>10,443</u>
		<u>61,934</u>	<u>77,145</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>-</u>	<u>107</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>107</u>

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	1,118	2,427
Other borrowings	<u>28,039</u>	<u>47,614</u>
	<u>29,157</u>	<u>50,041</u>

Other borrowings

Directors current account with a carrying amount of £28,039 (2016 - £47,614) is denominated in sterling with a nominal interest rate of nil. The final instalment is due on 31 March 2018.

M.A.C. Plumbing Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 31 March 2017

9 Dividends

10 Related party transactions

Transactions with directors

Directors' remuneration

The directors' remuneration for the period was as follows:

	2017 £	2016 £
Remuneration	9,646	16,320

11 Transition to FRS 102

There were no adjustments made on transition to FRS102A

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.