

Registration number: SC219871

M.A.C. Plumbing Limited

Unaudited Abridged Financial Statements
(Applying the Companies Act 2006, Section 444 exemption)
for the Year Ended 31 March 2018

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Financial Statements of
M.A.C. Plumbing Limited
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M.A.C. Plumbing Limited for the year ended 31 March 2018 as set out on pages 2 to 7 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at -
<http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

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 the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. 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 year.

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.

.....
James Milne
Chartered Accountants
Rosewood
Raemoir Road
Banchory
Aberdeenshire
AB31 4ET

14 December 2018

M.A.C. Plumbing Limited
(Registration number: SC219871)
Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	14,470	8,650
Current assets			
Stocks		6,664	11,232
Debtors		22,263	18,233
Cash at bank and in hand		<u>36,821</u>	<u>35,533</u>
		65,748	64,998
Creditors: Amounts falling due within one year		<u>(39,977)</u>	<u>(61,934)</u>
Net current assets		<u>25,771</u>	<u>3,064</u>
Total assets less current liabilities		40,241	11,714
Creditors: Amounts falling due after more than one year		(5,940)	-
Provisions for liabilities		<u>(2,749)</u>	<u>(1,643)</u>
Net assets		<u><u>31,552</u></u>	<u><u>10,071</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>31,452</u>	<u>9,971</u>
Total equity		<u><u>31,552</u></u>	<u><u>10,071</u></u>

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

M.A.C. Plumbing Limited
(Registration number: SC219871)
Abridged Balance Sheet as at 31 March 2018

For the year ending 31 March 2018 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 year 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 financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

All of the members have consented to the preparation of the Abridged Profit and Loss Account and the Abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006 the Abridged Profit and Loss Account has not been delivered.

These financial statements were approved by the Board and authorised for issue on 14 December 2018 and are signed on behalf of the board by:

.....

Mr Michael Alexander Coutts
Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.
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M.A.C. Plumbing Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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
Beltic Road, Torphins
Banchory
Kincardineshire
AB31 4JX

These financial statements were authorised for issue by the Board on 14 December 2018.

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 abridged 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.'

Basis of preparation

These abridged financial statements have been prepared using the historical cost basis.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

M.A.C. Plumbing Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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

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.

M.A.C. Plumbing Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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.

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 year, was 4 (2017 - 4).

M.A.C. Plumbing Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2017	18,579	15,816	34,395
Additions	13,917	540	14,457
Disposals	(12,179)	(3,500)	(15,679)
At 31 March 2018	20,317	12,856	33,173
Depreciation			
At 1 April 2017	16,029	9,716	25,745
Charge for the year	2,679	831	3,510
Eliminated on disposal	(9,896)	(656)	(10,552)
At 31 March 2018	8,812	9,891	18,703
Carrying amount			
At 31 March 2018	11,505	2,965	14,470
At 31 March 2017	2,550	6,100	8,650

5 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
Mr Michael Alexander Coutts				
Directors current account	28,039	(41,803)	20,000	6,236

	At 1 September 2016 £	Advances to directors £	At 31 March 2017 £
2017			
Mr Michael Alexander Coutts			
Directors current account	47,614	(19,575)	28,039

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.