

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

FOR

MMS ALMAC LIMITED

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**DIRECTORS:**

Mr W C Brown  
Mr A A Robertson  
Mr R J Thomson  
Mr L S Burnett  
Mrs K M Brown

**SECRETARY:**

Mrs K M Brown

**REGISTERED OFFICE:**

Macclesfield House  
Spey Road  
Craigellachie  
Aberlour  
Banffshire  
AB38 9SX

**REGISTERED NUMBER:**

SC224264 (Scotland)

**ACCOUNTANTS:**

Ross + Co Accountancy Limited  
Unit 10-5  
Dalfaber Industrial Estate  
Aviemore  
PH22 1ST

**BANKERS:**

The Royal Bank of Scotland  
209 High Street  
Elgin  
Moray  
IV30 1DL

**BALANCE SHEET**  
**30 NOVEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		31,176		46,768
Tangible assets	5		10,891		388,191
Investment property	6		<u>300,000</u>		<u>-</u>
			342,067		434,959
<b>CURRENT ASSETS</b>					
Stocks		35,027		39,049	
Debtors	7	54,628		61,219	
Cash at bank and in hand		<u>31,387</u>		<u>3,395</u>	
		121,042		103,663	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>66,921</u>		<u>120,886</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>54,121</u>		<u>(17,223)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			396,188		417,736
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(251,588)		(260,995)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(9,919)</u>		<u>(2,136)</u>
<b>NET ASSETS</b>			<u>134,681</u>		<u>154,605</u>
<b>CAPITAL AND RESERVES</b>					
Allotted, called up and fully paid share capital	12		25,000		25,000
Profit and loss account - Non-distributable	13		37,534		-
Profit and loss account - distributable			<u>72,147</u>		<u>129,605</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>134,681</u>		<u>154,605</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

**BALANCE SHEET - continued**  
**30 NOVEMBER 2019**

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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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2020 and were signed on its behalf by:

Mr W C Brown - Director

Mrs K M Brown - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**1. STATUTORY INFORMATION**

MMS Almac 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.

**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 as modified by the revaluation of certain assets.

The financial statements have been prepared under the going concern basis as in the opinion of the directors there is adequate finance available to the company in order to continue in operation for the foreseeable future.

**TURNOVER**

Turnover represents net invoiced sales of goods and services excluding value added tax.

**GOODWILL**

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      -    25% on reducing balance, 20% on cost and 10% on cost

**INVESTMENT PROPERTY**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**STOCKS**

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

**TAXATION**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**DEFERRED TAX**

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset."

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2019

## 2. ACCOUNTING POLICIES - continued

**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR**

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2018 - 15) .

## 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 December 2018	
and 30 November 2019	311,831
<b>AMORTISATION</b>	
At 1 December 2018	265,063
Charge for year	15,592
At 30 November 2019	280,655
<b>NET BOOK VALUE</b>	
At 30 November 2019	31,176
At 30 November 2018	46,768

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2019

## 5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 December 2018	128,293	457,620	585,913
Additions	-	10,269	10,269
Disposals	(128,293)	-	(128,293)
At 30 November 2019	-	467,889	467,889
<b>DEPRECIATION</b>			
At 1 December 2018	-	451,384	451,384
Charge for year	-	5,614	5,614
At 30 November 2019	-	456,998	456,998
<b>NET BOOK VALUE</b>			
At 30 November 2019	-	10,891	10,891
At 30 November 2018	128,293	6,236	134,529

## 6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 December 2018	253,663
Revaluations	46,337
At 30 November 2019	300,000
<b>NET BOOK VALUE</b>	
At 30 November 2019	300,000
At 30 November 2018	253,663

The property held in the company was valued at 30th November 2019. No professional valuation was carried out, however the Director's compared the property to similar sized properties for sale in the area and used this as the basis for their valuation.

Fair value at 30 November 2019 is represented by:

	£
Valuation in 2019	300,000

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	37,205	50,858
Other debtors	17,423	10,361
	<u>54,628</u>	<u>61,219</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2019

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	8,421	52,774
Trade creditors	45,519	53,562
Taxation and social security	7,480	11,330
Other creditors	5,501	3,220
	<u>66,921</u>	<u>120,886</u>

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	83,408	122,776
Other creditors	168,180	138,219
	<u>251,588</u>	<u>260,995</u>

Other creditors falling due after more than one year include a loan from the Directors, Mr W C Brown and Mrs K M Brown. At the balance sheet date the loans amounted to £160,055 (2018: £118,219). The loan is repayable when the company has the funds available, and is granted interest free.

## 10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdraft	-	44,353
Bank loans	91,829	131,197
	<u>91,829</u>	<u>175,550</u>

A loan of £91,829 (2018: £131,197) from the Royal Bank of Scotland plc is secured by means of a Standard Security granted over Macclesfield House, Spey Road, Craigellachie.

## 11. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>9,919</u>	<u>2,136</u>
		Deferred tax
		£
Balance at 1 December 2018		2,136
Provided during year		7,783
Balance at 30 November 2019		<u>9,919</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 201912. **ALLOTTED, CALLED UP AND FULLY  
PAID SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

13. **RESERVES**

	Profit and loss account - Non-distributable £
Fair value gain transfer	<u>37,534</u>
At 30 November 2019	<u>37,534</u>

14. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are Mr W C Brown and Mrs K M Brown, both Directors, by virtue of their 90% equal ownership of the issued Ordinary Share Capital.

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.