

REGISTERED NUMBER: SC224264 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017
FOR
MMS ALMAC LIMITED

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DIRECTORS:

Mr W C Brown
Mr A A Robertson
Mr R J Thomson
Mr I A Denness
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
118 High Street
Grantown on Spey
PH26 3EL

BANKERS:

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

BALANCE SHEET
30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		62,360		77,952
Tangible assets	5		<u>392,044</u>		<u>532,886</u>
			454,404		610,838
CURRENT ASSETS					
Stocks		46,819		59,628	
Debtors	6	70,568		105,643	
Cash at bank and in hand		<u>5,359</u>		<u>1,531</u>	
		122,746		166,802	
CREDITORS					
Amounts falling due within one year	7	<u>122,256</u>		<u>200,546</u>	
NET CURRENT ASSETS/(LIABILITIES)					
			490		(33,744)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			454,894		577,094
CREDITORS					
Amounts falling due after more than one year	8		(217,302)		(226,080)
PROVISIONS FOR LIABILITIES					
	10		<u>(3,088)</u>		<u>(8,129)</u>
NET ASSETS					
			<u>234,504</u>		<u>342,885</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			25,000		25,000
Retained earnings			<u>209,504</u>		<u>317,885</u>
SHAREHOLDERS' FUNDS					
			<u>234,504</u>		<u>342,885</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 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 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 21 March 2018 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 2017**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 and 20% on cost

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."

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

2. ACCOUNTING POLICIES - continued

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 17 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 December 2016 and 30 November 2017	<u>311,831</u>
AMORTISATION	
At 1 December 2016	233,879
Charge for year	<u>15,592</u>
At 30 November 2017	<u>249,471</u>
NET BOOK VALUE	
At 30 November 2017	<u>62,360</u>
At 30 November 2016	<u>77,952</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 December 2016	450,461	770,503	1,220,964
Disposals	<u>(69,665)</u>	<u>(305,133)</u>	<u>(374,798)</u>
At 30 November 2017	<u>380,796</u>	<u>465,370</u>	<u>846,166</u>
DEPRECIATION			
At 1 December 2016	-	688,078	688,078
Charge for year	-	7,927	7,927
Eliminated on disposal	<u>-</u>	<u>(241,883)</u>	<u>(241,883)</u>
At 30 November 2017	<u>-</u>	<u>454,122</u>	<u>454,122</u>
NET BOOK VALUE			
At 30 November 2017	<u>380,796</u>	<u>11,248</u>	<u>392,044</u>
At 30 November 2016	<u>450,461</u>	<u>82,425</u>	<u>532,886</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	56,730	87,944
Other debtors	13,838	17,699
	<u>70,568</u>	<u>105,643</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	50,419	129,385
Trade creditors	53,367	53,831
Taxation and social security	15,963	13,740
Other creditors	2,507	3,590
	<u>122,256</u>	<u>200,546</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	131,228	139,649
Other creditors	86,074	86,431
	<u>217,302</u>	<u>226,080</u>

Other creditors falling due after more than one year include a loan from Mr W C Brown, a Director. At the balance sheet date this loan amounted to £86,074 (2016: £86,431). The loan is repayable when the company has the funds available, and is granted interest free.

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	41,998	120,964
Bank loans	139,649	148,070
	<u>181,647</u>	<u>269,034</u>

The bank overdraft is secured by means of a personal guarantee provided by Mr W C Brown and Mrs K M Brown, both Directors, up to a maximum of £30,000. A loan of £139,649 (2016: £148,070) from the Royal Bank of Scotland plc is secured by means of a Standard Security granted over Macclesfield House, Spey Road, Craigellachie.

Other borrowings are secured by means of a Bond and Floating Charge, and a Standard Security over the company's premises at 4-5 Tyock Industrial Estate, Elgin.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>3,088</u>	<u>8,129</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

10. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 December 2016	8,129
Provided during year	(5,041)
Balance at 30 November 2017	<u>3,088</u>

11. **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.

12. **FIRST YEAR ADOPTION**

This company has prepared its accounts under FRS 102 Section 1A for the first time this year. There were no transitional adjustments required.

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.