

REGISTERED NUMBER: SC243281 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

A & L MCCRAE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

A & L MCCRAE LIMITED
COMPANY INFORMATION
For The Year Ended 31 March 2018

DIRECTORS: Alistair James McCrae
Linda Helen Stevenson McCrae

SECRETARY: Linda Helen Stevenson McCrae

REGISTERED OFFICE: c/o Abacus Services
Abacus Building,
8 High Street
Oban
Argyll
PA34 4BG

REGISTERED NUMBER: SC243281 (Scotland)

ACCOUNTANTS: R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

BALANCE SHEET
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		260,000		280,500
Tangible assets	5		<u>3,352,548</u>		<u>2,868,569</u>
			3,612,548		3,149,069
CURRENT ASSETS					
Stocks		137,500		138,898	
Debtors	6	307,075		101,672	
Cash at bank		<u>613,338</u>		<u>473,680</u>	
		1,057,913		714,250	
CREDITORS					
Amounts falling due within one year	7	<u>624,302</u>		<u>333,969</u>	
NET CURRENT ASSETS			433,611		380,281
TOTAL ASSETS LESS CURRENT LIABILITIES			4,046,159		3,529,350
CREDITORS					
Amounts falling due after more than one year	8		(173,980)		(193,866)
PROVISIONS FOR LIABILITIES			<u>(204,430)</u>		<u>(311,610)</u>
NET ASSETS			3,667,749		3,023,874
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>3,666,749</u>		<u>3,022,874</u>
SHAREHOLDERS' FUNDS			3,667,749		3,023,874

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

A & L MCCRAE LIMITED (REGISTERED NUMBER: SC243281)

BALANCE SHEET - continued
31 March 2018

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2018 and were signed on its behalf by:

Linda Helen Stevenson McCrac - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2018

1. STATUTORY INFORMATION

A & L McCrae 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 are presented in Sterling (£).

Turnover

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

Goodwill

Goodwill represents the amounts paid in connection with the acquisition of businesses in 2003 and 2012 and is being amortised over the estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable property	- in accordance with the property
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2017	
and 31 March 2018	<u>410,000</u>
AMORTISATION	
At 1 April 2017	129,500
Amortisation for year	<u>20,500</u>
At 31 March 2018	<u>150,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>260,000</u>
At 31 March 2017	<u>280,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Heritable property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	498,242	3,738,701	-	1,657	4,238,600
Additions	-	1,571,640	5,165	-	1,576,805
Disposals	-	(1,089,050)	-	-	(1,089,050)
At 31 March 2018	<u>498,242</u>	<u>4,221,291</u>	<u>5,165</u>	<u>1,657</u>	<u>4,726,355</u>
DEPRECIATION					
At 1 April 2017	82,934	1,285,575	-	1,522	1,370,031
Charge for year	16,244	520,503	1,291	45	538,083
Eliminated on disposal	-	(534,307)	-	-	(534,307)
At 31 March 2018	<u>99,178</u>	<u>1,271,771</u>	<u>1,291</u>	<u>1,567</u>	<u>1,373,807</u>
NET BOOK VALUE					
At 31 March 2018	<u>399,064</u>	<u>2,949,520</u>	<u>3,874</u>	<u>90</u>	<u>3,352,548</u>
At 31 March 2017	<u>415,308</u>	<u>2,453,126</u>	<u>-</u>	<u>135</u>	<u>2,868,569</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2017	277,500
Additions	123,100
Transfer to ownership	(211,500)
At 31 March 2018	<u>189,100</u>
DEPRECIATION	
At 1 April 2017	76,841
Charge for year	41,551
Transfer to ownership	(81,613)
At 31 March 2018	<u>36,779</u>
NET BOOK VALUE	
At 31 March 2018	<u>152,321</u>
At 31 March 2017	<u>200,659</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	258,828	11,890
Amounts owed by group undertakings	11,640	11,640
Other debtors	36,607	78,142
	<u>307,075</u>	<u>101,672</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	50,000	50,000
Hire purchase contracts	57,595	41,712
Trade creditors	292,014	192,745
Taxation and social security	218,193	34,116
Other creditors	6,500	15,396
	<u>624,302</u>	<u>333,969</u>

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

	2018	2017
	£	£
Bank loans	141,666	191,666
Hire purchase contracts	32,314	2,200
	<u>173,980</u>	<u>193,866</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>191,666</u>	<u>241,666</u>

The Bank of Scotland holds a Standard Security for all sums due or to become due over Barrachander Quarry, Taynuilt, Argyll.

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.