

**D M & A MACLEOD LIMITED**

**UNAUDITED FILLETED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

**Registration Number SC283112**



**LEGGATT & CO**  
**ACCOUNTANTS**  
**DINGWALL**

## **D M & A MACLEOD LIMITED**

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**D M & A MACLEOD LIMITED**

**Directors and other information**

**Directors** Donald Michael MacLeod  
Ann MacLeod

**Secretary** Ann MacLeod

**Company number** SC283112

**Registered office** 218 Altandhu  
Achiltibuie  
Ullapool  
Ross-shire  
IV26 2YR

**Business address** 218 Altandhu  
Achiltibuie  
Ullapool  
Ross-shire  
IV26 2YR

**Accountants** Leggatt & Co  
Kempfield Court  
Dingwall  
Ross-shire  
IV15 9RT

**D M & A MACLEOD LIMITED**

**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF D M & A MACLEOD LIMITED  
YEAR ENDED 31 OCTOBER 2018**

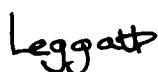
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of D M & A MacLeod Limited for the year ended 31 October 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of D M & A MacLeod Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of D M & A MacLeod Limited and state those matters that we have agreed to state to the board of directors of D M & A MacLeod Limited as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than D M & A MacLeod Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that D M & A MacLeod Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of D M & A MacLeod Limited. You consider that D M & A MacLeod 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 financial statements of D M & A MacLeod 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 financial statements.



**Leggatt & Co  
Kempfield Court  
Dingwall  
Ross-shire  
IV15 9RT**

**25 July 2019**

**D M & A MACLEOD LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**31 OCTOBER 2018**

|   | Note | 2018<br>£ | £        | 2017<br>£ | £        |
|---|------|-----------|----------|-----------|----------|
| <b>Fixed assets</b>                                   |      |           |          |           |          |
| Intangible assets                                     | 6    | 20,600    |          | 26,900    |          |
| Tangible assets                                       | 7    | 477,750   |          | 490,837   |          |
|   |      |           | 498,350  |           | 517,737  |
| <b>Current assets</b>                                 |      |           |          |           |          |
| Stocks  |      | 18,000    |          | 18,000    |          |
| Debtors   | 8    | 153,272   |          | 119,970   |          |
| Investments   | 9    | 75,889    |          | 69,164    |          |
| Cash at bank and in hand                              |      | 498,663   |          | 371,159   |          |
|   |      | 745,824   |          | 578,293   |          |
| <b>Creditors: amounts falling due within one year</b> | 10   | (434,536) |          | (426,265) |          |
| <b>Net current assets</b>                             |      |           | 311,288  |           | 152,028  |
| <b>Total assets less current liabilities</b>          |      |           | 809,638  |           | 669,765  |
| <b>Provisions for liabilities</b>                     | 11   |           | (26,784) |           | (29,271) |
| <b>Net assets</b>                                     |      |           | 782,854  |           | 640,494  |
| <b>Capital and reserves</b>                           |      |           |          |           |          |
| Called up share capital                               |      |           | 20       |           | 20       |
| Profit and loss account                               |      |           | 782,834  |           | 640,474  |
| <b>Shareholders funds</b>                             |      |           | 782,854  |           | 640,494  |

The notes on pages 5 to 9 form part of these financial statements.

**D M & A MACLEOD LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**31 OCTOBER 2018**

For the year ending 31 October 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 financial statements for the year in question in accordance with section 476;
- 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 July 2019, and are signed on behalf of the board by:



**Donald Michael MacLeod**  
**Director**

**Company registration number: SC283112**

**The notes on pages 5 to 9 form part of these financial statements.**

## **D M & A MACLEOD LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 OCTOBER 2018**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 218 Altandhu, Achiltibuie, Ullapool, Ross-shire, IV26 2YR.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

## **D M & A MACLEOD LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 OCTOBER 2018**

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

|          |       |               |
|----------|-------|---------------|
| Goodwill | - 10% | straight line |
|----------|-------|---------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                     |       |                  |
|---------------------|-------|------------------|
| Freehold property   | - 0%  | straight line    |
| Plant and machinery | - 25% | reducing balance |
| Motor vehicles      | - 25% | reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.



**D M & A MACLEOD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 OCTOBER 2018**

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 16 (2017: 17).

**5. Directors remuneration**

The directors aggregate remuneration in respect of qualifying services was:

|              | <b>2018</b>   | <b>2017</b>   |
|--------------|---------------|---------------|
|              | <b>£</b>      | <b>£</b>      |
| Remuneration | <u>21,440</u> | <u>17,940</u> |

**6. Intangible assets**

|   | <b>Goodwill</b> | <b>Other<br/>intangible<br/>assets</b> | <b>Total</b>   |
|---|-----------------|--|----------------|
|   | <b>£</b>        | <b>£</b>                               | <b>£</b>       |
| <b>Cost</b>                                   |                 |  |                |
| <b>At 1 November 2017 and 31 October 2018</b> | <u>90,000</u>   | <u>63,000</u>                          | <u>153,000</u> |
| <b>Amortisation</b>                           |                 |  |                |
| At 1 November 2017                            | 90,000          | 36,100                                 | 126,100        |
| Charge for the year                           | -               | 6,300                                  | 6,300          |
| <b>At 31 October 2018</b>                     | <u>90,000</u>   | <u>42,400</u>                          | <u>132,400</u> |
| <b>Carrying amount</b>                        |                 |  |                |
| <b>At 31 October 2018</b>                     | <u>-</u>        | <u>20,600</u>                          | <u>20,600</u>  |
| At 31 October 2017                            | <u>-</u>        | <u>26,900</u>                          | <u>26,900</u>  |

**D M & A MACLEOD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 OCTOBER 2018**

**7. Tangible assets**

|                           | Freehold<br>property | Plant and<br>machinery | Motor<br>vehicles | Total            |
|---------------------------|----------------------|------------------------|-------------------|------------------|
|                           | £                    | £                      | £                 | £                |
| <b>Cost</b>               |                      |                        |                   |                  |
| At 1 November 2017        | 336,780              | 478,888                | 193,297           | 1,008,965        |
| Additions                 | -                    | 12,891                 | 8,995             | 21,886           |
| Disposals                 | -                    | (1,566)                | (5,995)           | (7,561)          |
| <b>At 31 October 2018</b> | <b>336,780</b>       | <b>490,213</b>         | <b>196,297</b>    | <b>1,023,290</b> |
| <b>Depreciation</b>       |                      |                        |                   |                  |
| At 1 November 2017        | -                    | 365,977                | 152,151           | 518,128          |
| Charge for the year       | -                    | 18,843                 | 11,411            | 30,254           |
| Disposals                 | -                    | (1,343)                | (1,499)           | (2,842)          |
| <b>At 31 October 2018</b> | <b>-</b>             | <b>383,477</b>         | <b>162,063</b>    | <b>545,540</b>   |
| <b>Carrying amount</b>    |                      |                        |                   |                  |
| <b>At 31 October 2018</b> | <b>336,780</b>       | <b>106,736</b>         | <b>34,234</b>     | <b>477,750</b>   |
| At 31 October 2017        | 336,780              | 112,911                | 41,146            | 490,837          |

**8. Debtors**

|               | 2018           | 2017           |
|---------------|----------------|----------------|
|               | £              | £              |
| Trade debtors | 130,893        | 103,204        |
| Other debtors | 22,379         | 16,766         |
|               | <b>153,272</b> | <b>119,970</b> |

**9. Investments**

|                                  | 2018   | 2017   |
|----------------------------------|--------|--------|
|                                  | £      | £      |
| Foreign exchange trading account | 75,889 | 69,164 |

**10. Creditors: amounts falling due within one year**

|                           | 2018           | 2017           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | 105,545        | 140,295        |
| Corporation tax           | 40,335         | 20,988         |
| Other creditors           | 288,656        | 264,982        |
|                           | <b>434,536</b> | <b>426,265</b> |

**D M & A MACLEOD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 OCTOBER 2018**

**11. Provisions**

|                            | Deferred tax<br>(note 12) | Total         |
|----------------------------|---------------------------|---------------|
|                            | £                         | £             |
| At 1 November 2017         | 29,271                    | 29,271        |
| Charges against provisions | (2,487)                   | (2,487)       |
| <b>At 31 October 2018</b>  | <u>26,784</u>             | <u>26,784</u> |

**12. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

|                                  | 2018          | 2017          |
|----------------------------------|---------------|---------------|
|                                  | £             | £             |
| Included in provisions (note 11) | <u>26,784</u> | <u>29,271</u> |

**13. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

|                        | 2018                               |   |  |  |
|------------------------|------------------------------------|---|--|--|
|                        | Balance<br>brought<br>forward<br>£ | Advances<br>/(credits) to<br>the directors<br>£ | Amounts<br>repaid by<br>directors<br>£ | Balance<br>o/standing<br>to directors<br>£ |
| Donald Michael MacLeod | <u>(239,134)</u>                   | <u>4,801</u>                                    | <u>(1,020)</u>                         | <u>(235,353)</u>                           |
|                        | 2017                               |   |  |  |
|                        | Balance<br>brought<br>forward<br>£ | Advances<br>/(credits) to<br>the directors<br>£ | Amounts<br>repaid by<br>directors<br>£ | Balance<br>o/standing<br>to directors<br>£ |
| Donald Michael MacLeod | <u>(232,471)</u>                   | <u>2,353</u>                                    | <u>(9,016)</u>                         | <u>(239,134)</u>                           |