

TUESDAY



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31/07/2018
COMPANIES HOUSE

D M & A MACLEOD LIMITED

ANNUAL REPORT & UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2017

Registration number SC283112

***Leggatt & Co
Accountants
Dingwall***

D M & A MACLEOD LIMITED

Contents

	Page
Directors and other information	1
Accountants report	2
Statement of financial position	3 - 4
Notes to the financial statements	5 - 10

D M & A MACLEOD LIMITED

Directors and other information

Directors	Mr Donald Michael MacLeod Mrs 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 2017**

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 2017 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 <https://www.icas.com/FrameworkforthePreparationofAccounts>.

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 <https://www.icas.com/FrameworkforthePreparationofAccounts>. 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**

23 July 2018

D M & A MACLEOD LIMITED

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	26,900		33,200	
Tangible assets	6	490,837		479,785	
			517,737		512,985
Current assets					
Stocks		18,000		18,000	
Debtors	7	119,970		286,357	
Investments	8	69,164		169,732	
Cash at bank and in hand		371,159		200,675	
		578,293		674,764	
Creditors: amounts falling due within one year	9	(426,265)		(575,252)	
Net current assets			152,028		99,512
Total assets less current liabilities			669,765		612,497
Provisions for liabilities	10		(29,271)		-
Net assets			640,494		612,497
Capital and reserves					
Called up share capital			20		20
Profit and loss account			640,474		612,477
Shareholders funds			640,494		612,497

The notes on pages 5 to 10 form part of these financial statements.

D M & A MACLEOD LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 OCTOBER 2017

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 23 July 2018, and are signed on behalf of the board by:



Mr Donald Michael MacLeod
Director

Company registration number: SC283112

The notes on pages 5 to 10 form part of these financial statements.

D M & A MACLEOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2017

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.

Going concern

The directors have concluded that there are no material uncertainties which may cast significant doubt about the ability of the company to continue to trade for the foreseeable future. They have therefore adopted the going concern basis for the preparation of the accounts

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

D M & A MACLEOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 OCTOBER 2017**

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.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

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
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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.

D M & A MACLEOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 OCTOBER 2017**

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.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 17 (2016: 16).

D M & A MACLEOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2017

5. Intangible assets

	Goodwill	Licences	Total
	£	£	£
Cost			
At 1 November 2016 and 31 October 2017	90,000	63,000	153,000
Amortisation			
At 1 November 2016	90,000	29,800	119,800
Charge for the year	-	6,300	6,300
At 31 October 2017	90,000	36,100	126,100
Carrying amount			
At 31 October 2017	-	26,900	26,900
At 31 October 2016	-	33,200	33,200

6. Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2016	314,647	480,493	172,812	967,952
Additions	22,133	4,965	20,485	47,583
Disposals	-	(6,570)	-	(6,570)
At 31 October 2017	336,780	478,888	193,297	1,008,965
Depreciation				
At 1 November 2016	-	349,731	138,436	488,167
Charge for the year	-	19,920	13,715	33,635
Disposals	-	(3,674)	-	(3,674)
At 31 October 2017	-	365,977	152,151	518,128
Carrying amount				
At 31 October 2017	336,780	112,911	41,146	490,837
At 31 October 2016	314,647	130,762	34,376	479,785

D M & A MACLEOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2017

7. Debtors

	2017	2016
	£	£
Trade debtors	103,204	269,792
Other debtors	16,766	16,565
	<u>119,970</u>	<u>286,357</u>

8. Investments

	2017	2016
	£	£
Foreign exchange trading account	<u>69,164</u>	<u>169,732</u>

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	140,295	270,062
Payments received on account	24,109	55,437
Corporation tax	20,988	16,460
Director loan accounts	239,134	232,471
Other creditors	1,739	822
	<u>426,265</u>	<u>575,252</u>

10. Provisions

	Deferred tax (note 11)
	£
At 1 November 2016	-
Charges against provisions	29,271
At 31 October 2017	<u>29,271</u>

11. Deferred tax

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

	2017	2016
	£	£
Included in provisions (note 10)	<u>29,271</u>	<u>-</u>

D M & A MACLEOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2017

12. Directors advances, credits and guarantees

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

2017				
	Balance brought forward	Advances to/(repayments) by the directors	Amounts repaid	Balance due to the directors
	£	£	£	£
Mr Donald Michael MacLeod and Mrs Ann MacLeod	(232,471)	2,353	(9,016)	(239,134)
	<u>(232,471)</u>	<u>2,353</u>	<u>(9,016)</u>	<u>(239,134)</u>
2016				
	Balance brought forward	Advances to/(repayments) by the directors	Amounts repaid	Balance due to the directors
	£	£	£	£
Mr Donald Michael MacLeod and Mrs Ann MacLeod	(221,259)	5,186	(16,398)	(232,471)
	<u>(221,259)</u>	<u>5,186</u>	<u>(16,398)</u>	<u>(232,471)</u>

13. Controlling party

The company is controlled jointly by its directors.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

Reconciliation of equity

No transitional adjustments were required.