

MacQueen Bros Limited

Unaudited filleted financial statements

31 March 2017

Registration No – SC318812

FRIDAY



S6MA0H7L

SCT

29/12/2017

#373

COMPANIES HOUSE



Simmers & Co
Chartered Accountants
OBAN

MacQueen Bros Limited

Contents

	Page
Directors and other information	I
Accountants report	2
Statement of financial position	3 - 4
Statement of changes in equity	5
Notes to the financial statements	6 - 12

MacQueen Bros Limited

Directors and other information

Directors Graham L MacQueen
 Robin A MacQueen

Secretary Robin A MacQueen

Company number SC318812

Registered office Unit 7A2
 Glengallan Road
 Oban
 Argyll
 PA34 4HG

Business address Unit 7A2
 Glengallan Road
 Oban
 Argyll
 PA34 4HG

Accountants Simmers & Co
 Albany Chambers
 Albany Street
 Oban
 Argyll
 PA34 4AL

Bankers Clydesdale Bank
 Argyll Square
 Oban

MacQueen Bros Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of MacQueen Bros Limited
Year ended 31 March 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 MacQueen Bros Limited for the year ended 31 March 2017 which comprise the statement of financial position, statement of changes in equity 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 MacQueen Bros Limited, as a body, in accordance with the terms of our engagement letter dated 1 April 2008. Our work has been undertaken solely to prepare for your approval the financial statements of MacQueen Bros Limited and state those matters that we have agreed to state to the board of directors of MacQueen Bros 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 MacQueen Bros Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that MacQueen Bros 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 MacQueen Bros Limited. You consider that MacQueen Bros 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 MacQueen Bros 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.



**Simmers & Co
Chartered Accountants
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL**

28 December 2017

MacQueen Bros Limited
Statement of financial position
31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	12,000		24,000	
Tangible assets	6	110,838		37,754	
		<u> </u>	122,838	<u> </u>	61,754
Current assets					
Stocks		14,701		16,869	
Debtors	7	52,093		82,742	
Cash at bank and in hand		88,645		107,121	
		<u>155,439</u>		<u>206,732</u>	
Creditors: amounts falling due within one year	8	(154,565)		(163,494)	
Net current assets			874		43,238
Total assets less current liabilities			<u>123,712</u>		<u>104,992</u>
Provisions for liabilities			(19,847)		(4,721)
Net assets			<u>103,865</u>		<u>100,271</u>
Capital and reserves					
Called up share capital			3		3
Profit and loss account			103,862		100,268
Shareholders funds			<u>103,865</u>		<u>100,271</u>

For the year ending 31 March 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.

The notes on pages 6 to 12 form part of these financial statements.

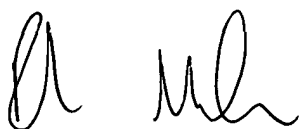
MacQueen Bros Limited

Statement of financial position (continued)
31 March 2017

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R MacQueen', written in a cursive style.

Robin A MacQueen
Director

Company registration number: SC318812

The notes on pages 6 to 12 form part of these financial statements.

MacQueen Bros Limited

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2015 (as previously reported)	3	123,771	123,774
Effects of changes in accounting policies	-	(42,000)	(42,000)
At 1 April 2015 (restated)	<u>3</u>	<u>81,771</u>	<u>81,774</u>
Profit for the year		68,497	68,497
Total comprehensive income for the year	<u>-</u>	<u>68,497</u>	<u>68,497</u>
Dividends paid and payable		(50,000)	(50,000)
Total investments by and distributions to owners	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
At 31 March 2016 (as previously reported)	3	148,268	148,271
Effects of changes in accounting policies	-	(48,000)	(48,000)
At 31 March 2016 (restated) and 1 April 2016	<u>3</u>	<u>100,268</u>	<u>100,271</u>
Profit for the year		3,594	3,594
Total comprehensive income for the year	<u>-</u>	<u>3,594</u>	<u>3,594</u>
At 31 March 2017	<u><u>3</u></u>	<u><u>103,862</u></u>	<u><u>103,865</u></u>

MacQueen Bros Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is MacQueen Bros Limited, Unit 7A2, Glengallan Road, Oban, Argyll, PA34 4HG.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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.

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.

MacQueen Bros Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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:

Fittings, fixtures & equipment	- 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.

MacQueen Bros Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

MacQueen Bros Limited

Notes to the financial statements (continued) Year ended 31 March 2017

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 11 (2016: 11).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2016 and 31 March 2017	120,000	120,000
Amortisation		
At 1 April 2016	96,000	96,000
Charge for the year	12,000	12,000
At 31 March 2017	108,000	108,000
Carrying amount		
At 31 March 2017	12,000	12,000
At 31 March 2016	24,000	24,000

MacQueen Bros Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2016	70,437	105,244	175,681
Additions	21,031	90,000	111,031
Disposals	-	(10,028)	(10,028)
At 31 March 2017	<u>91,468</u>	<u>185,216</u>	<u>276,684</u>
Depreciation			
At 1 April 2016	49,642	88,285	137,927
Charge for the year	10,456	26,488	36,944
Disposals	-	(9,025)	(9,025)
At 31 March 2017	<u>60,098</u>	<u>105,748</u>	<u>165,846</u>
Carrying amount			
At 31 March 2017	<u>31,370</u>	<u>79,468</u>	<u>110,838</u>
At 31 March 2016	<u>20,795</u>	<u>16,959</u>	<u>37,754</u>

7. Debtors

	2017 £	2016 £
Trade debtors	32,918	12,505
Other debtors	19,175	70,237
	<u>52,093</u>	<u>82,742</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	4,325
Trade creditors	4,935	5,902
Corporation tax	-	22,113
Social security and other taxes	62,727	61,452
Other creditors	86,903	69,702
	<u>154,565</u>	<u>163,494</u>

MacQueen Bros Limited

Notes to the financial statements (continued) Year ended 31 March 2017

9. 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 /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Graham L MacQueen	(18,494)	-	6,855	(11,639)
Robin A MacQueen	(42,800)	-	6,660	(36,140)
	<u>(61,294)</u>	<u>-</u>	<u>13,515</u>	<u>(47,779)</u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Graham L MacQueen	(33,624)	(25,000)	40,130	(18,494)
Robin A MacQueen	(26,462)	(25,000)	8,663	(42,799)
	<u>(60,086)</u>	<u>(50,000)</u>	<u>48,793</u>	<u>(61,293)</u>

The directors do not seek immediate repayment.

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
MacQueen Self Storage Ltd	182,922	128,627	(18,624)	68,781
	<u>182,922</u>	<u>128,627</u>	<u>(18,624)</u>	<u>68,781</u>

MacQueen Self Storage Ltd (MSS) has the same directors/shareholders as this company. MacQueen Bros Ltd also provides administration and management services to MSS.

11. Controlling party

The company is controlled by its directors.

MacQueen Bros Limited

Notes to the financial statements (continued) Year ended 31 March 2017

12. Transition to FRS 102

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

Reconciliation of equity

	At 1 April 2015			At 31 March 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	125,551	(42,000)	83,551	109,754	(48,000)	61,754
Current assets	153,382	-	153,382	206,732	-	206,732
Creditors amounts falling due within 1 year	(149,100)	-	(149,100)	(163,494)	-	(163,494)
Net current assets	4,282	-	4,282	43,238	-	43,238
Total assets less current liabilities	129,833	(42,000)	87,833	152,992	(48,000)	104,992
Provisions for liabilities	(6,059)	-	(6,059)	(4,721)	-	(4,721)
Net assets	123,774	(42,000)	81,774	148,271	(48,000)	100,271
Equity	123,773	(42,000)	81,773	148,271	(48,000)	100,271

Reconciliation of profit or loss for the year

	At 31 March 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	447,599	-	447,599
Cost of sales	(6,849)	-	(6,849)
Gross profit	440,750	-	440,750
Administrative expenses	(345,478)	(6,000)	(351,478)
Operating profit	95,272	(6,000)	89,272
Tax on Profit	(20,775)	-	(20,775)
Profit after taxation	74,497	(6,000)	68,497
Profit for the financial year	74,497	(6,000)	68,497

Prior the transitioning to FRS102 Goodwill was being amortised, straightline, over 20 years. To comply with FRS102 the policy has now changed to amortise, straightline, over 10 years.