

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2019

MCLEAN STERLING (UK)  
LIMITED

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# MCLEAN STERLING (UK) LIMITED

REGISTERED NUMBER:4457535

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	11,448	18,042
		<u>11,448</u>	<u>18,042</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	81,936	123,771
Cash at bank and in hand		72,324	23,743
		<u>154,260</u>	<u>147,514</u>
Creditors: amounts falling due within one year	6	(133,447)	(98,371)
<b>Net current assets</b>		<u>20,813</u>	<u>49,143</u>
<b>Total assets less current liabilities</b>		<u>32,261</u>	<u>67,185</u>
<b>Net assets</b>		<u><u>32,261</u></u>	<u><u>67,185</u></u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		1	1
Profit and loss account		32,260	67,184
		<u><u>32,261</u></u>	<u><u>67,185</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**P D Heywood**  
Director

Date: 23 March 2020

The notes on pages 2 to 5 form part of these financial statements.

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# MCLEAN STERLING (UK) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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### 1. General information

McLean Sterling (UK) Limited is a private company limited by shares, registered in England and Wales. The registration number is 04457535. The address of its registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT. The principal place of business is 8 St. James's Square, London, SW1Y 4JU.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.4 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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# MCLEAN STERLING (UK) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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### 2. Accounting policies (continued)

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% straight line
Office equipment	-	33% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

#### 2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

# MCLEAN STERLING (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### 4. Tangible fixed assets

	Plant and machinery etc. £
<b>Cost or valuation</b>	
At 1 July 2018	33,066
Additions	7,824
Disposals	(12,749)
At 30 June 2019	<u>28,141</u>
<b>Depreciation</b>	
At 1 July 2018	15,024
Charge for the year on owned assets	10,778
Disposals	(9,109)
At 30 June 2019	<u>16,693</u>
<b>Net book value</b>	
At 30 June 2019	<u><u>11,448</u></u>
<i>At 30 June 2018</i>	<u><u>18,042</u></u>

### 5. Debtors

	2019 £	2018 £
Trade debtors	81,936	79,276
Amounts owed by group undertakings	-	30,979
Other debtors	-	11,816
Prepayments and accrued income	-	1,700
	<u><u>81,936</u></u>	<u><u>123,771</u></u>

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# MCLEAN STERLING (UK) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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### 6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	14,047
Corporation tax	57,528	54,712
Other taxation and social security	36,783	25,299
Other creditors	1,578	-
Accruals and deferred income	37,558	4,313
	<u>133,447</u>	<u>98,371</u>

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.