

REGISTERED NUMBER: 06834954 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2017 TO 31 DECEMBER 2018
FOR
MCLEAN & SONS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Period 1 October 2017 to 31 December 2018**

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

MCLEAN & SONS LTD

COMPANY INFORMATION
for the Period 1 October 2017 to 31 December 2018

DIRECTORS:

Mrs K D McLean
R J McLean
H McLean
G McLean
E R McLean
T W McLean

REGISTERED OFFICE:

Shunters Yard
Station Road
Semley
Shaftesbury
Dorset
SP7 9AH

REGISTERED NUMBER:

06834954 (England and Wales)

ACCOUNTANTS:

Andrews and Palmer
32 The Square
Gillingham
Dorset
SP8 4AR

BALANCE SHEET
31 December 2018

	Notes	31.12.18 £	£	30.9.17 £	£
FIXED ASSETS					
Tangible assets	4		622,341		352,443
Investment property	5		<u>233,629</u>		<u>233,629</u>
			855,970		586,072
CURRENT ASSETS					
Stocks		1,816,892		1,799,594	
Debtors	6	412,507		1,536,401	
Cash at bank		<u>727,860</u>		<u>206,983</u>	
		2,957,259		3,542,978	
CREDITORS					
Amounts falling due within one year	7	<u>533,813</u>		<u>1,776,019</u>	
NET CURRENT ASSETS			<u>2,423,446</u>		<u>1,766,959</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,279,416		2,353,031
PROVISIONS FOR LIABILITIES			<u>34,058</u>		<u>24,888</u>
NET ASSETS			<u>3,245,358</u>		<u>2,328,143</u>
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Retained earnings			<u>3,245,354</u>		<u>2,328,139</u>
SHAREHOLDERS' FUNDS			<u>3,245,358</u>		<u>2,328,143</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 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
- (b) 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.

BALANCE SHEET - continued
31 December 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 5 June 2019 and were signed on its behalf by:

Mrs K D McLean - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 October 2017 to 31 December 2018

1. STATUTORY INFORMATION

McLean & Sons Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Revenue from the sale of agricultural equipment is recognised when the company has transferred the risks and rewards of ownership to the buyer, the company retains no effective control over the goods sold and the revenue receivable can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land & buildings	- not depreciated / 2% on cost
Improvements to property	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are measured at amortised cost. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the period 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 Period 1 October 2017 to 31 December 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 period 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.

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 period was 1 (2017 - 1) .

4. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Improvements to property £	Plant and machinery £
COST			
At 1 October 2017	115,628	161,348	184,209
Additions	372,290	-	-
Disposals	-	-	(143,400)
At 31 December 2018	<u>487,918</u>	<u>161,348</u>	<u>40,809</u>
DEPRECIATION			
At 1 October 2017	-	51,963	115,775
Charge for period	9,307	34,183	4,436
Eliminated on disposal	-	-	(89,161)
At 31 December 2018	<u>9,307</u>	<u>86,146</u>	<u>31,050</u>
NET BOOK VALUE			
At 31 December 2018	<u>478,611</u>	<u>75,202</u>	<u>9,759</u>
At 30 September 2017	<u>115,628</u>	<u>109,385</u>	<u>68,434</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 October 2017 to 31 December 2018

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2017	107,337	2,816	571,338
Additions	47,001	-	419,291
Disposals	(37,247)	-	(180,647)
At 31 December 2018	<u>117,091</u>	<u>2,816</u>	<u>809,982</u>
DEPRECIATION			
At 1 October 2017	48,341	2,816	218,895
Charge for period	26,713	-	74,639
Eliminated on disposal	(16,732)	-	(105,893)
At 31 December 2018	<u>58,322</u>	<u>2,816</u>	<u>187,641</u>
NET BOOK VALUE			
At 31 December 2018	<u>58,769</u>	<u>-</u>	<u>622,341</u>
At 30 September 2017	<u>58,996</u>	<u>-</u>	<u>352,443</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2017 and 31 December 2018	<u>233,629</u>
NET BOOK VALUE	
At 31 December 2018	<u>233,629</u>
At 30 September 2017	<u>233,629</u>

Investment property was valued on an open market basis on 31 December 2018 by the Board of Directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	30.9.17 £
Trade debtors	358,410	1,187,030
Other debtors	<u>54,097</u>	<u>349,371</u>
	<u>412,507</u>	<u>1,536,401</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	30.9.17 £
Trade creditors	87,120	1,117,816
Taxation and social security	236,365	267,296
Other creditors	<u>210,328</u>	<u>390,907</u>
	<u>533,813</u>	<u>1,776,019</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 October 2017 to 31 December 2018

8. **LEASING AGREEMENTS**

Minimum lease rent receivables under non-cancellable operating leases fall due as follows:

	31.12.18 £	30.9.17 £
Within one year	18,500	-
Between one and five years	<u>28,000</u>	<u>-</u>
	<u>46,500</u>	<u>-</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18 £	30.9.17 £
4	Ordinary	£1	<u>4</u>	<u>4</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.