

REGISTERED NUMBER: 06834954 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

MCLEAN & SONS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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

MCLEAN & SONS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTORS:

Mrs K D McLean
R J McLean
H McLean
G McLean
E McLean
T 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
30 SEPTEMBER 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Tangible assets	4		352,443		173,072
Investment property	5		<u>233,629</u>		<u>-</u>
			586,072		173,072
CURRENT ASSETS					
Stocks		1,799,594		723,850	
Debtors	6	1,536,401		734,944	
Cash at bank and in hand		<u>206,983</u>		<u>230,608</u>	
		3,542,978		1,689,402	
CREDITORS					
Amounts falling due within one year	7	<u>1,776,019</u>		<u>555,879</u>	
NET CURRENT ASSETS			<u>1,766,959</u>		<u>1,133,523</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,353,031		1,306,595
PROVISIONS FOR LIABILITIES			<u>24,888</u>		<u>25,300</u>
NET ASSETS			<u>2,328,143</u>		<u>1,281,295</u>
CAPITAL AND RESERVES					
Called up share capital	8		4		4
Retained earnings			<u>2,328,139</u>		<u>1,281,291</u>
SHAREHOLDERS' FUNDS			<u>2,328,143</u>		<u>1,281,295</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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 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.
- (b)

BALANCE SHEET - continued
30 SEPTEMBER 2017

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 11 June 2018 and were signed on its behalf by:

Mrs K D McLean - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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	- not depreciated
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.

Taxation

Taxation for the year 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 YEAR ENDED 30 SEPTEMBER 2017

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 year 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 year was 1 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 October 2016	-	62,005	178,959
Additions	115,628	99,343	5,250
At 30 September 2017	<u>115,628</u>	<u>161,348</u>	<u>184,209</u>
DEPRECIATION			
At 1 October 2016	-	15,501	92,963
Charge for year	-	36,462	22,812
At 30 September 2017	-	<u>51,963</u>	<u>115,775</u>
NET BOOK VALUE			
At 30 September 2017	<u>115,628</u>	<u>109,385</u>	<u>68,434</u>
At 30 September 2016	<u>-</u>	<u>46,504</u>	<u>85,996</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2016	69,247	2,816	313,027
Additions	38,090	-	258,311
At 30 September 2017	<u>107,337</u>	<u>2,816</u>	<u>571,338</u>
DEPRECIATION			
At 1 October 2016	28,675	2,816	139,955
Charge for year	19,666	-	78,940
At 30 September 2017	<u>48,341</u>	<u>2,816</u>	<u>218,895</u>
NET BOOK VALUE			
At 30 September 2017	<u>58,996</u>	<u>-</u>	<u>352,443</u>
At 30 September 2016	<u>40,572</u>	<u>-</u>	<u>173,072</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	233,629
At 30 September 2017	<u>233,629</u>
NET BOOK VALUE	
At 30 September 2017	<u>233,629</u>

Investment property was valued on an open market basis on 30 September 2017 by the Board of Directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	1,187,030	734,944
Other debtors	349,371	-
	<u>1,536,401</u>	<u>734,944</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade creditors	1,117,816	132,304
Taxation and social security	267,296	159,690
Other creditors	390,907	263,885
	<u>1,776,019</u>	<u>555,879</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.17 £	30.9.16 £
4	Ordinary	£1	<u>4</u>	<u>4</u>

9. FIRST YEAR ADOPTION

The transitional date from UK GAAP to FRS 102(1A) is 1 October 2015. The transition has not affected the financial position or accounting policies of the company.

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.