

REGISTERED NUMBER: 06834954 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

MCLEAN & SONS LTD

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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MCLEAN & SONS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

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)

AUDITORS:

Andrews and Palmer Ltd
Statutory Auditors
32 The Square
Gillingham
Dorset
SP8 4AR

BALANCE SHEET
31 DECEMBER 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		28,905		544,556
Investment property	5		<u>-</u>		<u>233,629</u>
			28,905		778,185
CURRENT ASSETS					
Debtors	6	17,562		61,027	
Cash at bank		<u>1,004,937</u>		<u>1,768,341</u>	
		1,022,499		1,829,368	
CREDITORS					
Amounts falling due within one year	7	<u>309,921</u>		<u>1,054,830</u>	
NET CURRENT ASSETS			<u>712,578</u>		<u>774,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			741,483		1,552,723
PROVISIONS FOR LIABILITIES			<u>7,226</u>		<u>27,313</u>
NET ASSETS			<u>734,257</u>		<u>1,525,410</u>
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Retained earnings			<u>734,253</u>		<u>1,525,406</u>
SHAREHOLDERS' FUNDS			<u>734,257</u>		<u>1,525,410</u>

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

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 and authorised for issue on 28 July 2022 and were signed on its behalf by:

Mrs K D McLean - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 as modified by the revaluation of investment property.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting estimates and assumptions

i) The fair value of investment property is determined by management, who consider factors including the physical condition of the property and demand with the property market. This will be re-assessed on an annual basis.

Turnover

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

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. This occurs when the agricultural equipment has been collected by or delivered to the customer.

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 are measured at fair value annually with any change recognised in the income statement.

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 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 31 DECEMBER 2021

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2021	487,918	161,348	40,809
Disposals	(487,918)	(161,348)	-
At 31 December 2021	-	-	40,809
DEPRECIATION			
At 1 January 2021	24,203	119,050	35,323
Charge for year	-	-	1,373
Eliminated on disposal	(24,203)	(119,050)	-
At 31 December 2021	-	-	36,696
NET BOOK VALUE			
At 31 December 2021	-	-	4,113
At 31 December 2020	463,715	42,298	5,486

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2021	117,091	2,816	809,982
Disposals	-	-	(649,266)
At 31 December 2021	<u>117,091</u>	<u>2,816</u>	<u>160,716</u>
DEPRECIATION			
At 1 January 2021	84,034	2,816	265,426
Charge for year	8,265	-	9,638
Eliminated on disposal	-	-	(143,253)
At 31 December 2021	<u>92,299</u>	<u>2,816</u>	<u>131,811</u>
NET BOOK VALUE			
At 31 December 2021	<u>24,792</u>	<u>-</u>	<u>28,905</u>
At 31 December 2020	<u>33,057</u>	<u>-</u>	<u>544,556</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2021	233,629
Disposals	(233,629)
At 31 December 2021	<u>-</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>233,629</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	31.12.21 £	31.12.20 £
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Cost	<u>-</u>	<u>233,629</u>
Aggregate depreciation	<u>-</u>	<u>23,365</u>

Investment property was transferred to McLean Holdings Ltd on 9 March 2021.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other debtors	<u>17,562</u>	<u>61,027</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Amounts owed to group undertakings	299,222	1,015,489
Taxation and social security	-	31,279
Other creditors	10,699	8,062
	<u>309,921</u>	<u>1,054,830</u>

8. LEASING AGREEMENTS

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

	31.12.21	31.12.20
	£	£
Within one year	-	9,500
Between one and five years	-	-
	<u>-</u>	<u>9,500</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Jarratt BA(Hons) ACA (Senior Statutory Auditor)
for and on behalf of Andrews and Palmer Ltd

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2021 and 31 December 2020:

	31.12.21	31.12.20
	£	£
G McLean		
Balance outstanding at start of year	16,210	495,445
Amounts advanced	-	20,765
Amounts repaid	(16,210)	(500,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>16,210</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**H McLean**

Balance outstanding at start of year	10,581	292,778
Amounts advanced	-	42,803
Amounts repaid	(10,581)	(325,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>10,581</u>

E R McLean

Balance outstanding at start of year	9,665	940
Amounts advanced	-	9,725
Amounts repaid	(9,665)	(1,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>9,665</u>

T W McLean

Balance outstanding at start of year	9,348	918
Amounts advanced	-	409,430
Amounts repaid	(9,348)	(401,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>9,348</u>

12. ULTIMATE PARENT COMPANY

The ultimate parent company is McLean Holdings Ltd, a company registered in England and Wales, which is controlled by its directors and which prepares publicly available consolidated group accounts.

The registered office of McLean Holdings Ltd is Shunters Yard, Station Road, Semley, Shaftesbury, Dorset, SP7 9AH.

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.