REGISTERED NUMBER: 06834954 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

MCLEAN & SONS LTD

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FOR THE YEAR ENDED 31 DECEMBER 2020

MCLEAN & SONS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

		31.12.20		31.12.19	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		544,556		637,833
Investment property	5		233,629		233,629
			778,185		871,462
CURRENT ASSETS					
Stocks		-		1,256,081	
Debtors	6	61,027		930,878	
Cash at bank		1,768,341		1,337,721	
		1,829,368		3,524,680	
CREDITORS					
Amounts falling due within one year	7	1,054,830		518,789	
NET CURRENT ASSETS			774,538		3,005,891
TOTAL ASSETS LESS CURRENT LIABILITIES			1,552,723		3,877,353
PROVISIONS FOR LIABILITIES			27,313		41,450
NET ASSETS			1,525,410		3,835,903
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Retained earnings			1,525,406		3,835,899
SHAREHOLDERS' FUNDS			1,525,410		3,835,903

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 30 July 2021 and were signed on its behalf by:

Mrs K D McLean - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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

Cost is determined using the specific identification method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition.

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.

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2. ACCOUNTING POLICIES - continued

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.

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 NIL (2019 - 1).

4. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2020	487,918	161,348	119,309
Disposals	-	-	(78,500)
At 31 December 2020	487,918	161,348	40,809
DEPRECIATION			
At 1 January 2020	16,755	104,947	53,117
Charge for year	7,448	14,103	1,831
Eliminated on disposal	-	-	(19,625)
At 31 December 2020	24,203	119,050	35,323
NET BOOK VALUE			
At 31 December 2020	463,715	42,298	5,486
At 31 December 2019	471,163	56,401	66,192

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2020	117,091	2,816	888,482
Disposals	-	-	(78,500)
At 31 December 2020	117,091	2,816	809,982
DEPRECIATION			
At 1 January 2020	73,014	2,816	250,649
Charge for year	11,020	-	34,402
Eliminated on disposal	-	-	(19,625)
At 31 December 2020	84,034	2,816	265,426
NET BOOK VALUE			
At 31 December 2020	33,057	-	544,556
At 31 December 2019	44,077	-	637,833

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020 and 31 December 2020	233,629
NET BOOK VALUE	
At 31 December 2020	233,629
At 31 December 2019	233,629

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

	31.12.20 £	31.12.19 £
Cost	233,629	233,629
Aggregate depreciation	23,365	18,692

Investment property was valued on an open market basis on 31 December 2020 by the Board of Directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	-	112,171
Other debtors	61,027	818,707
	61,027	930,878

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	-	19,440
Amounts owed to group undertakings	1,015,489	230,906
Taxation and social security	31,279	250,827
Other creditors	8,062	17,616
	1,054,830	518,789

8. LEASING AGREEMENTS

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

	31.12.20	31.12.19
	£	£
Within one year	9,500	18,500
Between one and five years	-	9,500
	9,500	28,000

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
4	Ordinary	£1	4	4

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 2020 and 31 December 2019:

	31.12.20	31.12.19
	£	£
G McLean		
Balance outstanding at start of year	495,445	-
Amounts advanced	20,765	495,445
Amounts repaid	(500,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	16,210	495,445

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

H McLean		
Balance outstanding at start of year	292,778	-
Amounts advanced	42,803	292,778
Amounts repaid	(325,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	10,581	292,778
E R McLean		
Balance outstanding at start of year	940	-
Amounts advanced	9,725	940
Amounts repaid	(1,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	9,665	940
T W McLean		
Balance outstanding at start of year	918	-
Amounts advanced	409,430	918
Amounts repaid	(401,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	9,348	918

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.