

REGISTERED NUMBER: SC059942 (Scotland)

BRIAN MACGREGOR & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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for the year ended 31 May 2017

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BRIAN MACGREGOR & SONS LIMITED

COMPANY INFORMATION
for the year ended 31 May 2017

DIRECTORS: Brian MacGregor
Bruce MacGregor
Neil MacGregor

SECRETARY: Bruce MacGregor

REGISTERED OFFICE: Bogbain of Inshes
Inverness
IV2 5BD

REGISTERED NUMBER: SC059942 (Scotland)

ACCOUNTANTS: MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BALANCE SHEET
31 May 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		349,279		341,758
Investment property	5		<u>280,000</u>		<u>280,000</u>
			629,279		621,758
CURRENT ASSETS					
Stocks		6,570		6,570	
Debtors	6	281,015		297,190	
Cash at bank		<u>23,063</u>		<u>27,742</u>	
		310,648		331,502	
CREDITORS					
Amounts falling due within one year	7	<u>102,059</u>		<u>160,548</u>	
NET CURRENT ASSETS			<u>208,589</u>		<u>170,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			837,868		792,712
CREDITORS					
Amounts falling due after more than one year	8		(99,863)		(167,892)
PROVISIONS FOR LIABILITIES	10		<u>(45,808)</u>		<u>(45,230)</u>
NET ASSETS			<u><u>692,197</u></u>		<u><u>579,590</u></u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			30,000		30,000
Profit and Loss account	11		<u>662,197</u>		<u>549,590</u>
SHAREHOLDERS' FUNDS			<u><u>692,197</u></u>		<u><u>579,590</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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
31 May 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 22 February 2018 and were signed on its behalf by:

Brian MacGregor - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2017

1. STATUTORY INFORMATION

Brian MacGregor & Sons Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in the Reconciliation of Equity.

Turnover

Turnover represents the invoiced sales of goods and services relating to the sale of peat, hire of equipment and farming activities.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Fixed assets are stated at cost, being purchase price less accumulated depreciation.

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.

No depreciation is provided for on investment property in accordance with Section 1A of FRS 102.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost represents goods for resale, consumables and livestock.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2017

2. ACCOUNTING POLICIES - continued

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 June 2016	253,479	300,658	53,850	2,738	610,725
Additions	-	32,250	-	-	32,250
At 31 May 2017	<u>253,479</u>	<u>332,908</u>	<u>53,850</u>	<u>2,738</u>	<u>642,975</u>
DEPRECIATION					
At 1 June 2016	5,422	221,316	39,691	2,538	268,967
Charge for year	<u>4,250</u>	<u>16,739</u>	<u>3,540</u>	<u>200</u>	<u>24,729</u>
At 31 May 2017	<u>9,672</u>	<u>238,055</u>	<u>43,231</u>	<u>2,738</u>	<u>293,696</u>
NET BOOK VALUE					
At 31 May 2017	<u>243,807</u>	<u>94,853</u>	<u>10,619</u>	<u>-</u>	<u>349,279</u>
At 31 May 2016	<u>248,057</u>	<u>79,342</u>	<u>14,159</u>	<u>200</u>	<u>341,758</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2016 and 31 May 2017	<u>280,000</u>
NET BOOK VALUE	
At 31 May 2017	<u>280,000</u>
At 31 May 2016	<u>280,000</u>

The Investment property was professionally revalued by Shepherd Quantity Surveyors in September 2008 on the basis of open market value at £280,000. The directors considers the value at 31 May 2017 to be £280,000.

Investment properties are accounted for in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102. No depreciation is provided in respect of such properties.

Fair value at 31 May 2017 is represented by:

	£
Valuation in 1994	133,989
Valuation in 2008	105,000
Cost	<u>41,011</u>
	<u>280,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2017**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	60,782	63,017
Other debtors	220,233	234,173
	<u>281,015</u>	<u>297,190</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	13,320	21,661
Trade creditors	11,203	21,798
Taxation and social security	73,525	111,259
Other creditors	4,011	5,830
	<u>102,059</u>	<u>160,548</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	<u>99,863</u>	<u>167,892</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>42,183</u>	<u>77,140</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>113,183</u>	<u>189,553</u>

The bank loan is secured over the properties at 109 and 113 Academy Street, Inverness. The bank also hold a floating charge over all the company assets.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>45,808</u>	<u>45,230</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2017

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 June 2016	45,230
Charge to profit and loss account during year	578
Balance at 31 May 2017	<u>45,808</u>

The deferred tax balance consists of £19,257 of accelerated capital allowances and £26,551 relating to potential tax arising on the investment property revaluation surplus.

11. RESERVES

Included in the profit and loss account is £212,438 (2016 - £211,495) of non distributable reserves.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017 £	2016 £
Brian MacGregor		
Balance outstanding at start of year	(178,644)	33
Amounts advanced	(8,860)	(416,177)
Amounts repaid	25,000	237,500
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(162,504)</u>	<u>(178,644)</u>
Bruce MacGregor		
Balance outstanding at start of year	(8,694)	(8,370)
Amounts advanced	-	(324)
Amounts repaid	1,000	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(7,694)</u>	<u>(8,694)</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.