

**BRIAN MACGREGOR & SONS LIMITED**

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014**

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**for the year ended 31 May 2014**

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**BRIAN MACGREGOR & SONS LIMITED**

**COMPANY INFORMATION**

for the year ended 31 May 2014

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**DIRECTOR:** Brian 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

**BANKERS:** Bank of Scotland  
2-6 Eastgate  
Inverness  
IV2 3NA

## ABBREVIATED BALANCE SHEET

31 May 2014

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		205,901		110,840
Investment property	3		<u>280,000</u>		<u>280,000</u>
			485,901		390,840
<b>CURRENT ASSETS</b>					
Stocks		6,570		7,570	
Debtors		117,811		139,926	
Cash at bank		<u>45,508</u>		<u>41,375</u>	
		169,889		188,871	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>75,763</u>		<u>79,797</u>	
<b>NET CURRENT ASSETS</b>			<u>94,126</u>		<u>109,074</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			580,027		499,914
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		<u>95,813</u>		<u>111,008</u>
<b>NET ASSETS</b>			<u>484,214</u>		<u>388,906</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		30,000		30,000
Revaluation reserve			238,989		238,989
Profit and loss account			<u>215,225</u>		<u>119,917</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>484,214</u>		<u>388,906</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued**

**31 May 2014**

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The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 24 October 2014 and were signed by:

Brian MacGregor - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 May 2014

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008) except that the alternative rules set out in the 1st Schedule to the Companies Act 2006 have been adopted in respect of investment properties. As explained in the Investment Property note, no depreciation is provided in respect of investment properties as it is considered that this policy is necessary in order for the financial statements to show a true and fair view.

**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

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

No depreciation is provided for on investment property in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Stocks**

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

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

**Hire purchase and leasing commitments**

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

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31 May 2014**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST OR VALUATION</b>	
At 1 June 2013	314,641
Additions	<u>116,124</u>
At 31 May 2014	<u>430,765</u>
<b>DEPRECIATION</b>	
At 1 June 2013	203,801
Charge for year	<u>21,063</u>
At 31 May 2014	<u>224,864</u>
<b>NET BOOK VALUE</b>	
At 31 May 2014	<u>205,901</u>
At 31 May 2013	<u>110,840</u>

**3. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 June 2013 and 31 May 2014	<u>280,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2014	<u>280,000</u>
At 31 May 2013	<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 director considers the value at 31 May 2014 to be £280,000.

Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). No depreciation is provided in respect of such properties. Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets, it is believed that this policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties and changes in that current value are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

**4. CREDITORS**

Creditors include an amount of £ 110,986 (2013 - £ 126,181 ) for which security has been given.

They also include the following debts falling due in more than five years:

	2014 £	2013 £
Repayable by instalments	<u>51,573</u>	<u>66,768</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31 May 2014**

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

**6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2014 and 31 May 2013:

	2014 £	2013 £
<b>Brian MacGregor</b>		
Balance outstanding at start of year	(3,431)	8,285
Amounts advanced	(28,570)	-
Amounts repaid	32,000	(11,716)
Balance outstanding at end of year	<u>(1)</u>	<u>(3,431)</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.