

**MCLEOD + AITKEN LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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22/12/2016

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COMPANIES HOUSE

# **MCLEOD + AITKEN LIMITED**

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# MCLEOD + AITKEN LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		90,698		118,030
<b>Current assets</b>					
Debtors		3,403,494		3,421,072	
Cash at bank and in hand		66,199		705,870	
		3,469,693		4,126,942	
<b>Creditors: amounts falling due within one year</b>	3	(486,664)		(472,288)	
<b>Net current assets</b>			2,983,029		3,654,654
<b>Total assets less current liabilities</b>			3,073,727		3,772,684
<b>Provisions for liabilities</b>			(1,357)		(3,901)
			3,072,370		3,768,783
<b>Capital and reserves</b>					
Called up share capital	4		50,000		50,000
Profit and loss account			3,022,370		3,718,783
<b>Shareholders' funds</b>			3,072,370		3,768,783

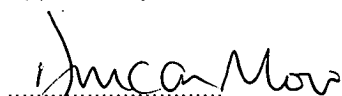
For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 19/12/16



D Moir  
Director

Company Registration No. SC199759

# MCLEOD + AITKEN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Turnover

Turnover represents net fees by reference to the stage of completion of the work. Profit is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty, by including turnover and related costs as the work progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	- 25% on cost
Fixtures, fittings & equipment	- 15% on reducing balance
Motor vehicles	- 25% on cost

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

#### 1.6 Pensions

The company makes contributions to the Directors Personal Pension Schemes. Contributions paid for the year are charged in the profit and loss account.

#### 1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# MCLEOD + AITKEN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2015	448,425
Additions	37,572
Disposals	(31,931)
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At 31 March 2016	454,066
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<b>Depreciation</b>	
At 1 April 2015	330,395
On disposals	(29,622)
Charge for the year	62,595
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At 31 March 2016	363,368
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<b>Net book value</b>	
At 31 March 2016	90,698
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At 31 March 2015	118,030
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### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £15,423 (2015 - £20,962).

4 Share capital	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	50,000	50,000
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### 5 Ultimate parent company

McLeod + Aitken (Holdings) Limited is the company's ultimate holding company.

# MCLEOD + AITKEN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

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### 6 Related party relationships and transactions

#### Directors loan

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
M H A Shirreffs - loan	-	-	150,000	-	-	150,000
		-	150,000	-	-	150,000

This loan is interest free with no fixed terms of repayment.