

**MCLEOD + AITKEN LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**McLeod + Aitken Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 September 2022**

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**McLeod + Aitken Limited**  
**Balance Sheet**  
**As at 30 September 2022**

Registered number: SC199759

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		39,734		40,850
			<u>39,734</u>		<u>40,850</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	3,836,765		3,907,808	
Cash at bank and in hand		56,963		60,708	
		<u>3,893,728</u>		<u>3,968,516</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	(987,066 )		(983,322 )	
		<u>(987,066 )</u>		<u>(983,322 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			2,906,662		2,985,194
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,946,396</u>		<u>3,026,044</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(3,077 )		(2,654 )
			<u>(3,077 )</u>		<u>(2,654 )</u>
<b>NET ASSETS</b>			<u>2,943,319</u>		<u>3,023,390</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>6</b>		50,000		50,000
Profit and Loss Account			2,893,319		2,973,390
			<u>2,893,319</u>		<u>2,973,390</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,943,319</u>		<u>3,023,390</u>

**McLeod + Aitken Limited**  
**Balance Sheet (continued)**  
**As at 30 September 2022**

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For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Duncan Moir

Director

**28/06/2023**

The notes on pages 3 to 5 form part of these financial statements.

**McLeod + Aitken Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 September 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% on cost
Fixtures & Fittings	25% on cost
Computer Equipment	25% on cost

**1.4. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 64 (2021: 65)

**McLeod + Aitken Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2022**

**3. Tangible Assets**

	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 October 2021	8,330	96,028	285,638	389,996
Additions	-	-	14,930	14,930
Disposals	-	-	(21,248 )	(21,248 )
As at 30 September 2022	<u>8,330</u>	<u>96,028</u>	<u>279,320</u>	<u>383,678</u>
<b>Depreciation</b>				
As at 1 October 2021	8,330	95,944	244,872	349,146
Provided during the period	-	84	15,962	16,046
Disposals	-	-	(21,248 )	(21,248 )
As at 30 September 2022	<u>8,330</u>	<u>96,028</u>	<u>239,586</u>	<u>343,944</u>
<b>Net Book Value</b>				
As at 30 September 2022	<u>-</u>	<u>-</u>	<u>39,734</u>	<u>39,734</u>
As at 1 October 2021	<u>-</u>	<u>84</u>	<u>40,766</u>	<u>40,850</u>

**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	1,280,209	1,402,949
Amounts recoverable on contracts	-	2,500
Prepayments and accrued income	133,087	92,166
Other debtors	193,926	186,872
Directors' loan accounts	423,830	402,930
Amounts owed by group undertakings	1,805,713	1,820,391
	<u>3,836,765</u>	<u>3,907,808</u>

**McLeod + Aitken Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2022**

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	114,138	149,636
Bank loans and overdrafts	72,162	125,422
Corporation tax	60,110	99,398
Other taxes and social security	168,237	111,305
VAT	169,012	185,441
Other creditors	-	450
Accrued defined contribution payments	11,585	13,158
Credit card	16,082	11,043
Pensions payable - Australia	-	2,699
Other taxes and social security - Australia	8,086	14,326
GST tax - Australia	(2,851 )	4,978
Accruals and deferred income	331,974	226,935
Amounts owed to group undertakings	38,531	38,531
	<u>987,066</u>	<u>983,322</u>

**6. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	<u>50,000</u>	<u>50,000</u>

**7. Contingent Liabilities**

The bank holds floating charges and guarantees over the assets of the company as security for the bank borrowings of McLeod + Aitken (Holdings) Limited.

**8. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within 1 year	544,990	544,990
	<u>544,990</u>	<u>544,990</u>

**9. Directors Advances, Credits and Guarantees**

During the year, £20,900 was advanced to the directors. At the year end the balance due to the company from the directors was £423,830. These loans are unsecured, interest free and repayable on demand.

The above loan is unsecured, interest free and repayable on demand.

**10. Securities Granted**

Floating charges have been provided to Clydesdale Bank plc and another party covering all property and assets of the company.

**11. General Information**

McLeod + Aitken Limited is a private company, limited by shares, incorporated in Scotland, registered number SC199759 . The registered office is Queens Gate, 30 Queens Road, Aberdeen, AB15 4YF.

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.