

Company Registration No. SC234541 (Scotland)

**MCLEOD + AITKEN (HOLDINGS) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**PAGES FOR FILING WITH REGISTRAR**

# **MCLEOD + AITKEN (HOLDINGS) LIMITED**

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# MCLEOD + AITKEN (HOLDINGS) LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4	1,009,587		1,049,059	
Investments	5	2,038,707		2,122,138	
		<u>3,048,294</u>		<u>3,171,197</u>	
<b>Current assets</b>					
Debtors	7	418,350		345,917	
Cash at bank and in hand		36,243		946	
		<u>454,593</u>		<u>346,863</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,978,161)</u>		<u>(2,060,194)</u>	
<b>Net current liabilities</b>		<u>(1,523,568)</u>		<u>(1,713,331)</u>	
<b>Total assets less current liabilities</b>		<u>1,524,726</u>		<u>1,457,866</u>	
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(726,898)</u>		<u>(804,994)</u>	
<b>Net assets</b>		<u><u>797,828</u></u>		<u><u>652,872</u></u>	
<b>Capital and reserves</b>					
Called up share capital	10	180,000		180,000	
Share premium account		330,000		330,000	
Capital redemption reserve		140,000		140,000	
Profit and loss reserves		147,828		2,872	
<b>Total equity</b>		<u><u>797,828</u></u>		<u><u>652,872</u></u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

## **MCLEOD + AITKEN (HOLDINGS) LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 SEPTEMBER 2020***

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For the financial period ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 10 February 2021 and are signed on its behalf by:

D Moir  
**Director**

**Company Registration No. SC234541**

# MCLEOD + AITKEN (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

McLeod + Aitken (Holdings) Limited is a private company limited by shares incorporated in Scotland. The registered office is Queens Gate, 30 Queens Road, ABERDEEN, AB15 4YF.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Reporting period**

The end of the entity's reporting period has changed from 31 March to 30 September. It has been extended to reflect work performed on the group structure and intercompany balances. As a result the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### **1.3 Turnover**

Turnover represents net invoiced sales of services, excluding value added tax and is recognised in the financial statements when the company has obtained the right to consideration.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 4 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# MCLEOD + AITKEN (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

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:

Land and buildings Freehold	- 2% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand.

# MCLEOD + AITKEN (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3 (2019 - 7).

# MCLEOD + AITKEN (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2019 and 30 September 2020	475,000
<b>Amortisation and impairment</b>	
At 1 April 2019 and 30 September 2020	475,000
<b>Carrying amount</b>	
At 30 September 2020	-
At 31 March 2019	-

### 4 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 April 2019 and 30 September 2020	1,315,740
<b>Depreciation and impairment</b>	
At 1 April 2019	266,681
Depreciation charged in the period	39,472
At 30 September 2020	306,153
<b>Carrying amount</b>	
At 30 September 2020	1,009,587
At 31 March 2019	1,049,059

### 5 Fixed asset investments

	2020 £	2019 £
Investments	2,038,707	2,122,138

#### Fixed asset investments not carried at market value

The investment in the subsidiary is measured at the cost less any impairment losses as the market value is not readily available.



# MCLEOD + AITKEN (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

Shares in group undertakings

£

#### Cost or valuation

At 1 April 2019 & 30 September 2020

2,122,138

#### Impairment

At 1 April 2019

-

Impairment losses

83,431

At 30 September 2020

83,431

#### Carrying amount

At 30 September 2020

2,038,707

At 31 March 2019

2,122,138

### 6 Subsidiaries

Details of the company's subsidiaries at 30 September 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
McLeod + Aitken Limited	UK	Chartered quantity surveyors	Ordinary	100.00	0
Thomson Management Consulting Limited	UK	Management consultancy	Ordinary	100.00	0

### 7 Debtors

#### Amounts falling due within one year:

2020

£

2019

£

Amounts owed by group undertakings

418,350

345,450

Other debtors

-

467

418,350

345,917

## MCLEOD + AITKEN (HOLDINGS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

**8 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans	71,325	72,790
Trade creditors	-	1,200
Amounts owed to group undertakings	1,903,003	1,978,706
Other creditors	3,833	7,498
	<u>1,978,161</u>	<u>2,060,194</u>

**9 Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans and overdrafts	<u>726,898</u>	<u>804,994</u>

**10 Called up share capital**

	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
180,000 Ordinary shares of £1 each	<u>180,000</u>	<u>180,000</u>

**11 Securities granted**

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

**12 Parent company**

The ultimate holding company is McLeod + Aitken Group Holdings Limited.

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.