

# **MACHAIR RECORDS LIMITED**

**Company Registration Number:  
SC308761 (Scotland)**

**Unaudited statutory accounts for the year ended 31 December 2016**

**Period of accounts**

**Start date: 01 January 2016**

**End date: 31 December 2016**

# **MACHAIR RECORDS LIMITED**

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# **MACHAIR RECORDS LIMITED**

## **Company Information**

**for the Period Ended 31 December 2016**

**Registered office:**

Tobar Na H-Airde  
Newtonhill  
Lentran  
Inverness  
IV3 8RN

**Company Registration Number:**

SC308761 (Scotland)

# MACHAIR RECORDS LIMITED

## Balance sheet

As at 31 December 2016

	<i>Notes</i>	<i>2016</i> £	<i>2015</i> £
<b>Fixed assets</b>			
Tangible assets:	3	13,902	15,623
<b>Total fixed assets:</b>		<u>13,902</u>	<u>15,623</u>
<b>Current assets</b>			
Stocks:		4,143	3,886
Debtors:	4	14,543	27,741
Cash at bank and in hand:		63,512	26,785
<b>Total current assets:</b>		<u>82,198</u>	<u>58,412</u>
Creditors: amounts falling due within one year:	5	( 14,897 )	( 8,031 )
<b>Net current assets (liabilities):</b>		<u>67,301</u>	<u>50,381</u>
Total assets less current liabilities:		81,203	66,004
Provision for liabilities:		( 2,780 )	
<b>Total net assets (liabilities):</b>		<u>78,423</u>	<u>66,004</u>

The notes form part of these financial statements

# MACHAIR RECORDS LIMITED

## Balance sheet continued

As at 31 December 2016

	<i>Notes</i>	<i>2016</i> £	<i>2015</i> £
<b>Capital and reserves</b>			
Called up share capital:		2	2
Profit and loss account:		78,421	66,002
<b>Shareholders funds:</b>		<u>78,423</u>	<u>66,004</u>

For the year ending 31 December 2016 the company was entitled to exemption 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.

**This report was approved by the board of directors on 29 September 2017**

**And Signed On Behalf Of The Board By:**

Name: Julie Fowlis

Status: Director

The notes form part of these financial statements

# **MACHAIR RECORDS LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 31 December 2016**

### **1. Accounting policies**

#### **Basis of measurement and preparation**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### **Turnover policy**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Tangible fixed assets depreciation policy**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% reducing balance

Computer equipment - 33.33% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Valuation information and policy**

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

# **MACHAIR RECORDS LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 31 December 2016**

### **2. Employees**

	<i>2016</i>	<i>2015</i>
Average number of employees during the period	<b>2</b>	<b>2</b>

# MACHAIR RECORDS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2016

### 3. Tangible assets

	Fixtures & fittings	Office equipment	Total
Cost	£	£	£
At 01 January 2016	22,577	7,049	29,626
Additions	1,524	-	1,524
Disposals	-	-	-
Revaluations	-	-	-
Transfers	-	-	-
At 31 December 2016	<u>24,101</u>	<u>7,049</u>	<u>31,150</u>
<b>Depreciation</b>			
At 01 January 2016	8,623	5,380	14,003
Charge for year	2,317	928	3,245
On disposals	-	-	-
Other adjustments	-	-	-
At 31 December 2016	<u>10,940</u>	<u>6,308</u>	<u>17,248</u>
<b>Net book value</b>			
At 31 December 2016	<u>13,161</u>	<u>741</u>	<u>13,902</u>
At 31 December 2015	<u>13,954</u>	<u>1,669</u>	<u>15,623</u>



# MACHAIR RECORDS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2016

### 4. Debtors

	<i>2016</i> <i>£</i>	<i>2015</i> <i>£</i>
Trade debtors	14,543	27,741
Total	<u>14,543</u>	<u>27,741</u>

# MACHAIR RECORDS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2016

### 5.Creditors: amounts falling due within one year note

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Trade creditors	476	685
Taxation and social security	8,753	4,424
Other creditors	5,668	2,922
<b>Total</b>	<b>14,897</b>	<b>8,031</b>

# **MACHAIR RECORDS LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 31 December 2016**

### **6.1. Loans to Directors**

Name of director receiving advance or credit: **Julie Fowlis and Edward Doorley**

Description of the transaction:

**During the year the directors entered into the following advances and credits with the company**

Balance at 01 January 2016	( 134 )
Advances or credits made:	( 2,607 )
Advances or credits repaid:	( 455 )
Balance at 31 December 2016	( 2,286 )

# MACHAIR RECORDS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2016

### 7.1.Related party disclosures

Name of related party:

**Eubhal Productions Ltd**

Description of relationship:

**During the year the company entered into transactions on behalf of Eubhal Productions Ltd which is a connected company by virtue of common ownership.**

Description of the transaction:

**The amount outstanding of £538 is interest free with no fixed terms of repayment.**

Balance at 01 January 2016

**0**

Balance at 31 December 2016

**538**

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