

Company registration number: SC465245

McConnell Machine Tool Services Limited

Unaudited abridged financial statements

31 December 2016

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COMPANIES HOUSE

PATERSON BOYD & Co.
Chartered Accountants

McConnell Machine Tool Services Limited

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McConnell Machine Tool Services Limited

Directors and other information

Director	Lance McConnell
Company number	SC465245
Registered office	18 North Street Glenrothes Fife KY7 5NA
Accountants	Paterson Boyd & Co Chartered Accountants 18 North Street Glenrothes Fife KY7 5NA
Bankers	TSB 114 High Street Kirkcaldy Fife KY1 1NQ

McConnell Machine Tool Services Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of McConnell Machine Tool Services Limited
Year ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of McConnell Machine Tool Services Limited for the year ended 31 December 2016 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of McConnell Machine Tool Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of McConnell Machine Tool Services Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than McConnell Machine Tool Services Limited and its director as a body for our work or for this report.

It is your duty to ensure that McConnell Machine Tool Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of McConnell Machine Tool Services Limited. You consider that McConnell Machine Tool Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of McConnell Machine Tool Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Paterson Boyd & Co
Chartered Accountants
18 North Street
Glenrothes
Fife
KY7 5NA

22 September 2017

McConnell Machine Tool Services Limited

Abridged statement of financial position
31 December 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5	175		138	
			175		138
Current assets					
Debtors		8,441		4,055	
Cash at bank and in hand		25,871		24,086	
		34,312		28,141	
Creditors: amounts falling due within one year		(20,244)		(17,861)	
Net current assets			14,068		10,280
Total assets less current liabilities			14,243		10,418
Provisions for liabilities			(34)		(28)
Net assets			14,209		10,390
Capital and reserves					
Called up share capital	6		10		10
Profit and loss account			14,199		10,380
Shareholders funds			14,209		10,390

The notes on pages 6 to 9 form part of these financial statements.

McConnell Machine Tool Services Limited

Abridged statement of financial position (continued)
31 December 2016

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

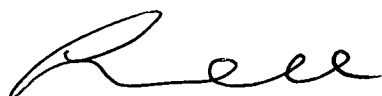
Director's responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 September 2017, and are signed on behalf of the board by:



Lance McConnell
Director

Company registration number: SC465245

The notes on pages 6 to 9 form part of these financial statements.

McConnell Machine Tool Services Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is 18 North Street, Glenrothes, Fife, KY7 5NA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Notes to the financial statements (continued)
Year ended 31 December 2016

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

McConnell Machine Tool Services Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	<u>226</u>	<u>137</u>

5. Tangible assets

	£
Cost	
At 1 January 2016	412
Additions	263
At 31 December 2016	<u>675</u>
Depreciation	
At 1 January 2016	274
Charge for the year	226
At 31 December 2016	<u>500</u>
Carrying amount	
At 31 December 2016	<u>175</u>
At 31 December 2015	<u>138</u>

6. Called up share capital

Authorised share capital

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

McConnell Machine Tool Services Limited

Notes to the financial statements (continued) Year ended 31 December 2016

7. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2016				
	Balance brought forward	Advances / (credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Lance McConnell	(62)	76,611	(76,710)	(161)
	<u>(62)</u>	<u>76,611</u>	<u>(76,710)</u>	<u>(161)</u>
2015				
	Balance brought forward	Advances / (credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Lance McConnell	(3,546)	88,563	(85,079)	(62)
	<u>(3,546)</u>	<u>88,563</u>	<u>(85,079)</u>	<u>(62)</u>

8. Related party transactions

For the whole of the financial year the company was under the control of its director Lance McConnell.

At the balance sheet date the company was due the sum £161 (2015: £62) to Lance McConnell and during the period dividends of £48,000 (2015: £45,500) were paid to shareholders.

9. Transition to FRS 102

These financial statements for the year ended 31 December 2016 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 is 1 January 2015. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 December 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of McConnell Machine Tool Services Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.