

REGISTERED NUMBER: 01091811 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st December 2017
for
Powell McNeil Machinery Company Limited

Powell McNeil Machinery Company Limited (Registered number: 01091811)

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for the Year Ended 31st December 2017**

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Powell McNeil Machinery Company Limited

Company Information **for the Year Ended 31st December 2017**

DIRECTORS: D McNeil
Miss F A McNeil

SECRETARY: Miss F A McNeil

REGISTERED OFFICE: Trios House
Reform Road
Maidenhead
Berkshire
SL6 8BY

BUSINESS ADDRESS: Hawksworth Industrial Estate
Swindon
Wiltshire
SN2 1DZ

REGISTERED NUMBER: 01091811 (England and Wales)

ACCOUNTANTS: Hannaways
Trios House
Reform Road
Maidenhead
Berkshire
SL6 8BY

Powell McNeil Machinery Company Limited (Registered number: 01091811)

Balance Sheet
31st December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		19,117		23,968
Investments	5		<u>16,680</u>		<u>13,476</u>
			35,797		37,444
CURRENT ASSETS					
Stocks	6	456,000		306,500	
Debtors	7	328,805		396,921	
Cash at bank		<u>751,940</u>		<u>622,771</u>	
		1,536,745		1,326,192	
CREDITORS					
Amounts falling due within one year	8	<u>151,031</u>		<u>136,353</u>	
NET CURRENT ASSETS			<u>1,385,714</u>		<u>1,189,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,421,511</u>		<u>1,227,283</u>
CAPITAL AND RESERVES					
Called up share capital	10		5,100		5,100
Retained earnings	11		<u>1,416,411</u>		<u>1,222,183</u>
SHAREHOLDERS' FUNDS			<u>1,421,511</u>		<u>1,227,283</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 24th April 2018 and were signed on its behalf by:

D McNeil - Director

Powell McNeil Machinery Company Limited (Registered number: 01091811)

Notes to the Financial Statements **for the Year Ended 31st December 2017**

1. STATUTORY INFORMATION

Powell McNeil Machinery Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Fixed asset investments

Listed investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with any changes to fair value recognised in profit or loss.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction cost. Any losses from impairment are recognised in the profit and loss account.

Powell McNeil Machinery Company Limited (Registered number: 01091811)

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2017**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st January 2017 and 31st December 2017	<u>98,974</u>	<u>41,433</u>	<u>4,354</u>	<u>144,761</u>
DEPRECIATION				
At 1st January 2017	88,707	28,323	3,763	120,793
Charge for year	<u>1,485</u>	<u>3,277</u>	<u>89</u>	<u>4,851</u>
At 31st December 2017	<u>90,192</u>	<u>31,600</u>	<u>3,852</u>	<u>125,644</u>
NET BOOK VALUE				
At 31st December 2017	<u>8,782</u>	<u>9,833</u>	<u>502</u>	<u>19,117</u>
At 31st December 2016	<u>10,267</u>	<u>13,110</u>	<u>591</u>	<u>23,968</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1st January 2017	13,476
Fair value adjustment	<u>3,204</u>
At 31st December 2017	<u>16,680</u>
NET BOOK VALUE	
At 31st December 2017	<u>16,680</u>
At 31st December 2016	<u>13,476</u>

Cost or valuation at 31st December 2017 is represented by:

	Listed investments £
Valuation in 2015	(79,575)
Valuation in 2016	(5,130)
Valuation in 2017	3,204
Cost	<u>98,181</u>
	<u>16,680</u>

6. STOCKS

	2017 £	2016 £
Stocks	<u>456,000</u>	<u>306,500</u>

Powell McNeil Machinery Company Limited (Registered number: 01091811)

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2017**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	80,405	159,604
Amounts owed by group undertakings	200,450	184,251
Other debtors	30,868	36,570
Prepayments	17,082	16,496
	<u>328,805</u>	<u>396,921</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	93,380	96,246
Corporation tax	47,524	31,866
Social security and other taxes	1,254	1,286
Directors' current accounts	180	608
Accrued expenses	8,693	6,347
	<u>151,031</u>	<u>136,353</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Between one and five years	<u>40,000</u>	<u>40,000</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
5,100	Ordinary	£1	<u>5,100</u>	<u>5,100</u>

11. RESERVES

	Retained earnings £
At 1st January 2017	1,222,183
Profit for the year	194,228
At 31st December 2017	<u>1,416,411</u>

Included in reserves are unrealised losses of £81,501 (2016 £84,705).

12. RELATED PARTY DISCLOSURES

Included in Administration expenses in the profit and loss account is £40,000 (2016 £40,000) rent charged from Scottcam Holdings Limited, the ultimate parent company.

The amount due from Scottcam Holdings Limited at 31st December 2017 is disclosed in note 9 of the financial statements.

Powell McNeil Machinery Company Limited (Registered number: 01091811)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

13. **ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of Scottcam Holdings Limited, a company controlled by the director D McNeil, by virtue of his controlling interest in the ordinary share capital of that company.

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.