

Registered number
03646063

McFarlane Telfer Limited

Filleted Accounts

31 December 2017

McFarlane Telfer Limited**Registered number:** 03646063**Balance Sheet****as at 31 December 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	3	480,934	332,249
Current assets			
Stocks		132,569	46,896
Debtors	4	2,718,914	1,931,894
Cash at bank and in hand		309,341	424,785
		<u>3,160,824</u>	<u>2,403,575</u>
Creditors: amounts falling due within one year	5	(2,247,904)	(1,762,225)
Net current assets		<u>912,920</u>	<u>641,350</u>
Total assets less current liabilities		<u>1,393,854</u>	<u>973,599</u>
Creditors: amounts falling due after more than one year	6	(211,839)	(159,321)
Provisions for liabilities		(70,469)	(58,148)
Net assets		<u>1,111,546</u>	<u>756,130</u>
Capital and reserves			
Called up share capital		100	100
Other reserves		13,311	-
Profit and loss account		1,098,135	756,030
Shareholder's funds		<u>1,111,546</u>	<u>756,130</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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C B Craggs

Director

Approved by the board on 28 September 2018

McFarlane Telfer Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Share based payments

The company operates an approved exit event equity settled all employee share option scheme giving the qualifying employees options in shares of the parent company. The options are valued at fair value at the date of grant as determined by the director based on available valuation information as agreed with H M Revenue and Customs under their approved Enterprise Management Incentive Scheme operated by the company. The fair value at the date of grant is expensed on a straight line basis over the vesting period.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>101</u>	<u>83</u>

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 January 2017	17,218	721,580	738,798
Additions	-	319,686	319,686
Disposals	(17,218)	(101,319)	(118,537)
At 31 December 2017	<u>-</u>	<u>939,947</u>	<u>939,947</u>
Depreciation			
At 1 January 2017	17,218	389,331	406,549
Charge for the year	(17,218)	171,001	153,783
On disposals	-	(101,319)	(101,319)
At 31 December 2017	<u>-</u>	<u>459,013</u>	<u>459,013</u>
Net book value			
At 31 December 2017	<u>-</u>	<u>480,934</u>	<u>480,934</u>
At 31 December 2016	-	332,249	332,249

4 Debtors

	2017 £	2016 £
Trade debtors	2,096,861	1,356,108
Other debtors	622,053	575,786
	<u>2,718,914</u>	<u>1,931,894</u>
Amounts due after more than one year included other debtors	<u>386,039</u>	<u>-</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Obligations under finance lease and hire purchase contracts	199,075	114,093
Trade creditors	965,793	734,986
Taxation and social security costs	500,961	477,493
Other creditors	582,075	435,653
	<u>2,247,904</u>	<u>1,762,225</u>

6 Creditors: amounts falling due after one year

	2017 £	2016 £
Obligations under finance lease and hire purchase contracts	<u>211,839</u>	<u>159,321</u>

7 Other financial commitments

2017	2016
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	£	£
Total future minimum payments under non-cancellable operating leases	696,052	795,488

8 Share-based payments

The company operates an approved exit event equity settled all employee share option scheme giving the qualifying employees options in shares of the parent company. The company has expensed in the profit and loss account and through other reserves the fair value of the options granted in the year. The fair value at the date of grant of share options issued in years prior to the transition to FRS 102 is £13,693. This amount, in accordance with the exemption in s35 of FRS 102 has not been recognised in the financial statements.

9 Controlling party

The company is under the control of K C Holdings Limited, a company incorporated in England and Wales. The director C B Craggs is the ultimate controlling party of the company by virtue of his majority holding in the ordinary share capital of K C Holdings Limited.

10 Other information

McFarlane Telfer Limited is a private company limited by shares and incorporated in England.

Its registered office is:

Westacott Business Centre

Westacott Way

Maidenhead

Berkshire

SL6 3RT

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.