

Company Registration No. 05290388 (England and Wales)

FLEMING MCGILLIVRAY & CO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

FLEMING MCGILLIVRAY & CO LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

FLEMING MCGILLIVRAY & CO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		3,901		-
Investments	4		2,000		2,000
			<u>5,901</u>		<u>2,000</u>
Current assets					
Debtors	6	125,198		140,097	
Cash at bank and in hand		228,511		150,850	
		<u>353,709</u>		<u>290,947</u>	
Creditors: amounts falling due within one year	7	(141,348)		(141,695)	
Net current assets			<u>212,361</u>		<u>149,252</u>
Total assets less current liabilities			<u>218,262</u>		<u>151,252</u>
Provisions for liabilities			(741)		-
Net assets			<u><u>217,521</u></u>		<u><u>151,252</u></u>
Capital and reserves					
Called up share capital	8		1,332		1,332
Share premium account			55,362		55,362
Capital redemption reserve			1,206		1,206
Profit and loss reserves			<u>159,621</u>		<u>93,352</u>
Total equity			<u><u>217,521</u></u>		<u><u>151,252</u></u>

FLEMING MCGILLIVRAY & CO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

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

For the financial year ended 31 December 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 year 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 13 April 2021 and are signed on its behalf by:

D J McGillivray
Director

Company Registration No. 05290388

FLEMING MCGILLIVRAY & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Fleming McGillivray & Co Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, 10 Arthur Street, London, United Kingdom, EC4R 9AY.

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.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT. Revenue is recognised at the date the service is completed.

1.3 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	2 years straight line
---------------------	-----------------------

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.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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 the profit and loss account.

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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FLEMING MCGILLIVRAY & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has applied 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.

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.

1.7 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

FLEMING MCGILLIVRAY & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received where it is deemed material.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2019 - 11).

FLEMING MCGILLIVRAY & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2020	18,167
Additions	5,648
Disposals	(3,593)
	<hr/>
At 31 December 2020	20,222
	<hr/>
Depreciation and impairment	
At 1 January 2020	18,167
Depreciation charged in the year	1,747
Eliminated in respect of disposals	(3,593)
	<hr/>
At 31 December 2020	16,321
	<hr/>
Carrying amount	
At 31 December 2020	3,901
	<hr/>
At 31 December 2019	-
	<hr/>

4 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	2,000	2,000
	<hr/>	<hr/>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2020 & 31 December 2020	2,000
	<hr/>
Carrying amount	
At 31 December 2020	2,000
	<hr/>
At 31 December 2019	2,000
	<hr/>

FLEMING MCGILLIVRAY & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Fleming McGillivray & Company (Ireland) Limited	Ireland	Ordinary	100.00
Fleming McGillivray & Company (USA) LLC	USA	Ordinary	90.00

Group accounts have not been prepared as the group qualifies as small.

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	114,848	106,107
Amounts owed by group undertakings	5,580	5,580
Other debtors	4,770	28,410
	<u>125,198</u>	<u>140,097</u>

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	343	356
Corporation tax	19,074	19,342
Other taxation and social security	116,142	116,249
Other creditors	5,789	5,748
	<u>141,348</u>	<u>141,695</u>

8 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
133,230 Ordinary 'A' shares of 1p each	1,332	1,332
12 Ordinary 'B' shares of 1p each	-	-
	<u>1,332</u>	<u>1,332</u>

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.