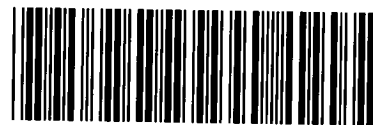


**FRASER & MACDONALD
(ELECTRIC MOTORS) LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

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**FRASER & MACDONALD
(ELECTRIC MOTORS) LIMITED**

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FOR THE YEAR ENDED 31 MAY 2017**

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**FRASER & MACDONALD
(ELECTRIC MOTORS) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTOR:

GA MacDonald

REGISTERED OFFICE:

176 Woodville Street
Ibroy
Glasgow
G51 2RN

REGISTERED NUMBER:

SC046742 (Scotland)

ACCOUNTANTS:

Cook & Co Limited, Chartered Accountants
Suite 525
Baltic Chambers
50 Wellington Street
GLASGOW
G2 6HJ

**FRASER & MACDONALD
(ELECTRIC MOTORS) LIMITED (REGISTERED NUMBER: SC046742)**

**BALANCE SHEET
31 MAY 2017**

	Notes	£	31.5.17 £	£	31.5.16 £
FIXED ASSETS					
Tangible assets	5		33,813		38,263
Investments	6		1		1
Investment property	7		<u>400,000</u>		<u>400,000</u>
			433,814		438,264
CURRENT ASSETS					
Stocks		14,958		15,285	
Debtors	8	297,080		187,450	
Investments	9	1,933,042		1,500,471	
Cash at bank and in hand		<u>923,475</u>		<u>1,061,153</u>	
		3,168,555		2,764,359	
CREDITORS					
Amounts falling due within one year	10	<u>621,039</u>		<u>579,459</u>	
NET CURRENT ASSETS			<u>2,547,516</u>		<u>2,184,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,981,330		2,623,164
CREDITORS					
Amounts falling due after more than one year	11		(9,233)		(10,412)
PROVISIONS FOR LIABILITIES	12		<u>(45,969)</u>		<u>-</u>
NET ASSETS			<u>2,926,128</u>		<u>2,612,752</u>
CAPITAL AND RESERVES					
Called up share capital	13		10,000		10,000
Retained earnings			<u>2,916,128</u>		<u>2,602,752</u>
SHAREHOLDERS' FUNDS			<u>2,926,128</u>		<u>2,612,752</u>

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

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

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

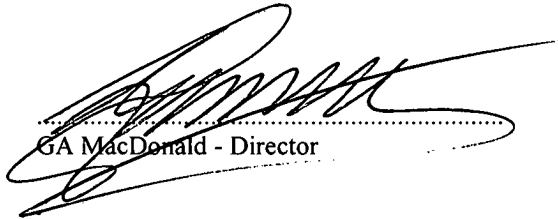
**FRASER & MACDONALD
(ELECTRIC MOTORS) LIMITED (REGISTERED NUMBER: SC046742)**

**BALANCE SHEET - continued
31 MAY 2017**

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 director on 19/2/18 and were signed by:


GA MacDonald - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

Fraser & MacDonald (Electric Motors) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The principal activity of the company is that of the distribution and repair of electric motors.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance and 10% on reducing balance

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

3. ACCOUNTING POLICIES - continued

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

CURRENT ASSET INVESTMENTS

Current asset investments are stated at their fair value at the year end date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

CASH FLOW STATEMENT

The company has applied the exemption within Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and as a result has elected not to prepare a cash flow statement.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9.

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2016	16,255	108,511	124,766
Additions	-	16,817	16,817
Disposals	-	(16,795)	(16,795)
At 31 May 2017	<u>16,255</u>	<u>108,533</u>	<u>124,788</u>
DEPRECIATION			
At 1 June 2016	9,749	76,754	86,503
Charge for year	406	8,265	8,671
Eliminated on disposal	-	(4,199)	(4,199)
At 31 May 2017	<u>10,155</u>	<u>80,820</u>	<u>90,975</u>
NET BOOK VALUE			
At 31 May 2017	<u>6,100</u>	<u>27,713</u>	<u>33,813</u>
At 31 May 2016	<u>6,506</u>	<u>31,757</u>	<u>38,263</u>

**FRASER & MACDONALD
(ELECTRIC MOTORS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

5. TANGIBLE FIXED ASSETS - continued

Included within tangible fixed assets are assets held under hire purchase agreements with net book value totalling £15,648 (2016: £16,644). Depreciation charged on these assets in the year was £5,216 (2016: £5,548).

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 June 2016 and 31 May 2017	<u>1</u>
NET BOOK VALUE	
At 31 May 2017	<u><u>1</u></u>
At 31 May 2016	<u><u>1</u></u>

The company's investment represents 50% of the ordinary share capital of Motor Drive and Control Limited, a company whose principal activity is the supply and maintenance of electronics.

The aggregate capital and reserves of Motor Drive and Control Limited at 31 May 2017 was £4,972 (2016: £5,595).

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2016 and 31 May 2017	<u>400,000</u>
NET BOOK VALUE	
At 31 May 2017	<u><u>400,000</u></u>
At 31 May 2016	<u><u>400,000</u></u>

The investment property was valued on a market value basis on 11 June 2008 by Hardies LLP. The historical cost of the investment property was £214,115.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17 £	31.5.16 £
Trade debtors	295,781	182,756
Other debtors	<u>1,299</u>	<u>4,694</u>
	<u><u>297,080</u></u>	<u><u>187,450</u></u>

9. CURRENT ASSET INVESTMENTS

	31.5.17 £	31.5.16 £
Listed investments	<u><u>1,933,042</u></u>	<u><u>1,500,471</u></u>

**FRASER & MACDONALD
(ELECTRIC MOTORS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Hire purchase contracts	4,874	6,650
Trade creditors	131,097	93,801
Taxation and social security	65,645	55,157
Other creditors	<u>419,423</u>	<u>423,851</u>
	<u>621,039</u>	<u>579,459</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.17	31.5.16
	£	£
Hire purchase contracts	<u>9,233</u>	<u>10,412</u>

12. PROVISIONS FOR LIABILITIES

	31.5.17	31.5.16
	£	£
Deferred tax	<u>45,969</u>	<u>-</u>

	Deferred tax
	£
Provided during year	<u>45,969</u>
Balance at 31 May 2017	<u>45,969</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.17	31.5.16
		value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is GA MacDonald.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

15. FIRST YEAR ADOPTION

This is the first set of financial statements prepared by the company in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 June 2015. The comparative figures in respect of the year ended 31 May 2016 have been restated to reflect the company's adoption of FRS 102 from the date of transition.

The principal adjustment made under FRS 102 is the transfer of the revaluation reserve to the profit and loss account.

The company has taken advantage of the transition exemption in respect of restating current asset investments in the comparative figures at fair value.

16. POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end date.