

Unaudited Financial Statements for the Year Ended 31 May 2022

for

McLay McAlister & McGibbon (Ayr) Ltd

Contents of the Financial Statements  
for the Year Ended 31 May 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**DIRECTORS:**

P Martin  
A McCaw  
G Macshannon

**SECRETARY:**

P Martin

**REGISTERED OFFICE:**

145 St Vincent Street  
Glasgow  
G2 5JF

**REGISTERED NUMBER:**

SC158183 (Scotland)

**ACCOUNTANTS:**

McLay, McAlister & McGibbon LLP  
Chartered Accountants  
145 St Vincent Street  
Glasgow  
G2 5JF

Balance Sheet  
31 May 2022

	Notes	31.5.22 £	£	31.5.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>313,190</u>		<u>320,470</u>
			313,190		320,470
<b>CURRENT ASSETS</b>					
Stocks		210,000		220,000	
Debtors	6	340,464		262,688	
Cash at bank and in hand		<u>32,960</u>		<u>72,274</u>	
		583,424		554,962	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>237,710</u>		<u>213,609</u>	
<b>NET CURRENT ASSETS</b>			<u>345,714</u>		<u>341,353</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			658,904		661,823
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>254,325</u>		<u>325,766</u>
<b>NET ASSETS</b>			<u>404,579</u>		<u>336,057</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			32		32
Retained earnings			<u>404,547</u>		<u>336,025</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>404,579</u>		<u>336,057</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 February 2023 and were signed on its behalf by:

P Martin - Director

Notes to the Financial Statements  
for the Year Ended 31 May 2022

1. **STATUTORY INFORMATION**

McLay McAlister & McGibbon (Ayr) Ltd 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.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of businesses in 2005 and 2014, is being amortised evenly over their estimated useful lives of ten and five years respectively.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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	- 25% on cost

The company's policy is to review the remaining useful lives and residual value of all tangible assets on an on-going basis and to adjust the depreciation charge to reflect the remaining useful economic life and residual value.

**Stocks**

Work in progress is valued at selling price less provisions for non recoverable time.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2021 - 17) .

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 June 2021	
and 31 May 2022	<u>578,587</u>
<b>AMORTISATION</b>	
At 1 June 2021	
and 31 May 2022	<u>578,587</u>
<b>NET BOOK VALUE</b>	
At 31 May 2022	<u>-</u>
At 31 May 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 June 2021	371,153	20,873	392,026
Additions	-	856	856
At 31 May 2022	<u>371,153</u>	<u>21,729</u>	<u>392,882</u>
<b>DEPRECIATION</b>			
At 1 June 2021	51,964	19,592	71,556
Charge for year	7,424	712	8,136
At 31 May 2022	<u>59,388</u>	<u>20,304</u>	<u>79,692</u>
<b>NET BOOK VALUE</b>			
At 31 May 2022	<u>311,765</u>	<u>1,425</u>	<u>313,190</u>
At 31 May 2021	<u>319,189</u>	<u>1,281</u>	<u>320,470</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22 £	31.5.21 £
Trade debtors	335,513	258,108
Other debtors	4,951	4,580
	<u>340,464</u>	<u>262,688</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.22	31.5.21
	£	£
Bank loans and overdrafts	61,000	45,600
Taxation and social security	147,602	138,805
Other creditors	29,108	29,204
	<u>237,710</u>	<u>213,609</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.22	31.5.21
	£	£
Bank loans	<u>254,325</u>	<u>325,766</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>83,325</u>	<u>113,366</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.22	31.5.21
	£	£
Bank loans	<u>315,325</u>	<u>371,366</u>

The bank borrowings are secured by a standard security over the company's property and personal guarantees from some of the directors.



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.