

Unaudited Financial Statements for the Year Ended 31 May 2020

for

McLay McAlister & McGibbon (Ayr) Ltd

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for the Year Ended 31 May 2020

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DIRECTORS:

P Martin
A McCaw
A G Ramsay
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 2020

	Notes	31.5.20 £	£	31.5.19 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	326,613	326,613	334,037	334,037
CURRENT ASSETS					
Stocks		179,500		168,189	
Debtors	6	307,253		296,976	
Cash at bank and in hand		8,329		45,134	
		495,082		510,299	
CREDITORS					
Amounts falling due within one year	7	202,938		202,284	
NET CURRENT ASSETS			292,144		308,015
TOTAL ASSETS LESS CURRENT LIABILITIES			618,757		642,052
CREDITORS					
Amounts falling due after more than one year	8		326,967		375,662
NET ASSETS			291,790		266,390
CAPITAL AND RESERVES					
Called up share capital			32		32
Retained earnings			291,758		266,358
SHAREHOLDERS' FUNDS			291,790		266,390

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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 27 May 2021 and were signed on its behalf by:

P Martin - Director

Notes to the Financial Statements
for the Year Ended 31 May 2020

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 17 (2019 - 18) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2019	
and 31 May 2020	<u>578,587</u>
AMORTISATION	
At 1 June 2019	
and 31 May 2020	<u>578,587</u>
NET BOOK VALUE	
At 31 May 2020	<u>-</u>
At 31 May 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2019			
and 31 May 2020	<u>371,153</u>	<u>18,953</u>	<u>390,106</u>
DEPRECIATION			
At 1 June 2019	37,116	18,953	56,069
Charge for year	<u>7,424</u>	<u>-</u>	<u>7,424</u>
At 31 May 2020	<u>44,540</u>	<u>18,953</u>	<u>63,493</u>
NET BOOK VALUE			
At 31 May 2020	<u>326,613</u>	<u>-</u>	<u>326,613</u>
At 31 May 2019	<u>334,037</u>	<u>-</u>	<u>334,037</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20 £	31.5.19 £
Trade debtors	302,811	295,913
Other debtors	<u>4,442</u>	<u>1,063</u>
	<u>307,253</u>	<u>296,976</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20 £	31.5.19 £
Bank loans and overdrafts	45,600	45,600
Taxation and social security	129,078	117,330
Other creditors	<u>28,260</u>	<u>39,354</u>
	<u>202,938</u>	<u>202,284</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

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

	31.5.20	31.5.19
	£	£
Bank loans	<u>326,967</u>	<u>375,662</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>144,567</u>	<u>193,262</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.20	31.5.19
	£	£
Bank loans	<u>372,567</u>	<u>421,262</u>

The bank borrowings are secured by a standard security over the companies 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.