

Company Registration No. SC158283 (Scotland)

D MCLAUGHLIN & SONS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

D MCLAUGHLIN & SONS LIMITED

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D MCLAUGHLIN & SONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		50,000		62,500
Tangible assets	2		254,371		270,254
			<u>304,371</u>		<u>332,754</u>
Current assets					
Stocks		3,547,002		2,030,603	
Debtors	3	2,742,982		2,617,895	
Cash at bank and in hand		3,867,987		4,823,646	
		<u>10,157,971</u>		<u>9,472,144</u>	
Creditors: amounts falling due within one year		<u>(1,509,146)</u>		<u>(1,782,709)</u>	
Net current assets			<u>8,648,825</u>		<u>7,689,435</u>
Total assets less current liabilities			<u>8,953,196</u>		<u>8,022,189</u>
Provisions for liabilities			<u>(1,221)</u>		<u>(2,827)</u>
			<u>8,951,975</u>		<u>8,019,362</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			8,951,875		8,019,262
Shareholders' funds			<u>8,951,975</u>		<u>8,019,362</u>

D MCLAUGHLIN & SONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22 December 2016

P D McLaughlin
Director

S D McLaughlin
Director

Company Registration No. SC158283

D MCLAUGHLIN & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

The turnover shown in the profit and loss account represents the amounts invoiced during the year in respect of construction and development work carried out, exclusive of Value Added Tax, plus amounts recoverable on contracts. All turnover arose within the United Kingdom.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated life.

Amortisation is provided at the following rates:

Goodwill	5% Straight Line
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% Straight Line
Plant and machinery	10% Reducing Balance
Motor vehicles	25% Reducing Balance

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates are expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Investment Properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

D MCLAUGHLIN & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies (Continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	assets		
	£	£	£
Cost			
At 1 April 2015 & at 31 March 2016	250,000	408,820	658,820
Depreciation			
At 1 April 2015	187,500	138,566	326,066
Charge for the year	12,500	15,883	28,383
At 31 March 2016	200,000	154,449	354,449
Net book value			
At 31 March 2016	50,000	254,371	304,371
At 31 March 2015	62,500	270,254	332,754

3 Debtors

Debtors include an amount of £2,536,355 (2015 - £2,536,355) which is due after more than one year.

4 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

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