

Company Registration No. SC158283 (Scotland)

**D MCLAUGHLIN & SONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# D MCLAUGHLIN & SONS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P D McLaughlin S D McLaughlin
<b>Secretary</b>	P D McLaughlin
<b>Company number</b>	SC158283
<b>Registered office</b>	13 Ailsa Road Kyle Estate Irvine Ayrshire KA12 8LR
<b>Accountants</b>	French Duncan LLP 133 Finnieston Street Glasgow G3 8HB

# **D MCLAUGHLIN & SONS LIMITED**

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# D MCLAUGHLIN & SONS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets			25,000		37,500
Tangible assets	4		124,057		133,411
Investment properties	5		110,000		221,320
			<u>259,057</u>		<u>392,231</u>
<b>Current assets</b>					
Stocks		5,150,830		3,437,002	
Debtors	6	3,204,140		2,816,067	
Cash at bank and in hand		4,469,803		5,727,806	
		<u>12,824,773</u>		<u>11,980,875</u>	
<b>Creditors: amounts falling due within one year</b>	7	(1,088,294)		(1,919,555)	
<b>Net current assets</b>			<u>11,736,479</u>		<u>10,061,320</u>
<b>Total assets less current liabilities</b>			11,995,536		10,453,551
<b>Provisions for liabilities</b>			-		(2,177)
<b>Net assets</b>			<u>11,995,536</u>		<u>10,451,374</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			11,995,436		10,451,274
<b>Total equity</b>			<u>11,995,536</u>		<u>10,451,374</u>

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 March 2018 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 Act 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.

## **D MCLAUGHLIN & SONS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2018***

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The financial statements were approved by the board of directors and authorised for issue on 20 December 2018 and are signed on its behalf by:

P D McLaughlin  
**Director**

S D McLaughlin  
**Director**

**Company Registration No. SC158283**

# **D MCLAUGHLIN & SONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

D McLaughlin & Sons Limited is a private company limited by shares incorporated in Scotland. The registered office is 13 Ailsa Road, Kyle Estate, Irvine, Ayrshire, KA12 8LR.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **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 Intangible fixed assets - 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**

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:

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

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.

## **D MCLAUGHLIN & SONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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#### **1 Accounting policies**

**(Continued)**

##### **1.5 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

##### **1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **1.8 Cash and cash equivalents**

Cash at bank and in hand 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.

## **D MCLAUGHLIN & SONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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#### **1 Accounting policies**

**(Continued)**

##### **1.9 Financial instruments**

The company has elected to apply 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.

##### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **1.11 Taxation**

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

###### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### ***Deferred tax***

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.

##### **1.12 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 30 (2017 - 52).



# D MCLAUGHLIN & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	250,000
<b>Amortisation and impairment</b>	
At 1 April 2017	212,500
Amortisation charged for the year	12,500
At 31 March 2018	225,000
<b>Carrying amount</b>	
At 31 March 2018	25,000
At 31 March 2017	37,500

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 April 2017 and 31 March 2018	143,420	133,329	276,749
<b>Depreciation and impairment</b>			
At 1 April 2017	43,980	99,358	143,338
Depreciation charged in the year	2,868	6,486	9,354
At 31 March 2018	46,848	105,844	152,692
<b>Carrying amount</b>			
At 31 March 2018	96,572	27,485	124,057
At 31 March 2017	99,440	33,971	133,411

### 5 Investment property

	2018 £
<b>Fair value</b>	
At 1 April 2017	221,320
Disposals	(111,320)
At 31 March 2018	110,000

## D MCLAUGHLIN & SONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

<b>6 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	381,775	190,730
Other debtors	195,457	20,459
Prepayments and accrued income	71,622	56,523
	<u>648,854</u>	<u>267,712</u>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>		
Other debtors	2,555,286	2,548,355
	<u>2,555,286</u>	<u>2,548,355</u>
<b>Total debtors</b>	<u>3,204,140</u>	<u>2,816,067</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	266,254	438,009
Corporation tax	311,085	483,030
Other taxation and social security	82,533	138,983
Other creditors	428,422	859,533
	<u>1,088,294</u>	<u>1,919,555</u>
<b>8 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

## **D MCLAUGHLIN & SONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2018***

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#### **9 Related party transactions**

Heritage Developments (Ayrshire) Limited is a company related by common directorship. At the year end the balance due from Heritage Developments (Ayrshire) Limited was £1,469,338 (2017 - £1,469,338). The balance is included in other debtors. No interest is charged on the balance and there are no fixed terms of repayment.

Albion Douglas Limited is a company related by common directorship. At the year end the balance due from Albion Douglas Limited was £nil (2017 - £20,460).

The Montgomerie Property Partnership is a related entity as its partners are also the directors of the company. At the year end the balance due from The Montgomerie Property Partnership was £1,106,408 (2017 - £1,079,017). The balance included in other debtors. Also during the year the company charged The Montgomerie Property Partnership £30,000 (2017 - £15,000) for management services provided.

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.