

REGISTERED NUMBER: SC212427 (Scotland)

Unaudited Financial Statements for the Year Ended 31 October 2018

for

A A Macdonald Limited

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for the Year Ended 31 October 2018

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A A Macdonald Limited

Company Information
for the Year Ended 31 October 2018

DIRECTOR: A A Macdonald

SECRETARY: Mrs M Macdonald

REGISTERED OFFICE: Mackay & Co
Main Street
Golspie
Sutherland
KW10 6RH

REGISTERED NUMBER: SC212427 (Scotland)

ACCOUNTANTS: Mackay & Co
Chartered Accountants
Main Street
Golspie
Sutherland
KW10 6RH

Balance Sheet
31 October 2018

	Notes	31.10.18 £	£	31.10.17 £	£
FIXED ASSETS					
Intangible assets	4		12,400		24,600
Tangible assets	5		<u>606,980</u>		<u>619,832</u>
			619,380		644,432
CURRENT ASSETS					
Stocks		73,549		65,901	
Debtors	6	48,294		30,365	
Cash at bank and in hand		<u>7,700</u>		<u>31,853</u>	
		129,543		128,119	
CREDITORS					
Amounts falling due within one year	7	<u>148,302</u>		<u>160,659</u>	
NET CURRENT LIABILITIES			<u>(18,759)</u>		<u>(32,540)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			600,621		611,892
CREDITORS					
Amounts falling due after more than one year	8		<u>310,149</u>		<u>322,297</u>
NET ASSETS			<u>290,472</u>		<u>289,595</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	10		287,400		287,400
Retained earnings	10		<u>2,972</u>		<u>2,095</u>
SHAREHOLDERS' FUNDS			<u>290,472</u>		<u>289,595</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

A A Macdonald Limited (Registered number: SC212427)

Balance Sheet - continued

31 October 2018

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 Income Statement has not been delivered.

The financial statements were approved by the director on 19 June 2019 and were signed by:

A A Macdonald - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 October 2018

1. STATUTORY INFORMATION

A A Macdonald 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.

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 as modified by the revaluation of certain assets.

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 a business in 2000, is being amortised evenly over its estimated useful life of ten years.

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	- Straight line over 50 years and at varying rates on cost
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and at variable rates on reducing balance

Where retail stores are acquired as trading entities, the cost of the land and buildings includes an element of trading potential at the date of purchase. Freehold and leasehold retail stores are carried at valuation on the basis of each being a fully equipped entity inclusive of fixtures and fittings and appropriate licenses and having regard to the trading potential of each store. Depreciation is provided only where a material reduction in value is considered probable at the end of the period of likely occupation. Where any impairment in value is identified, provision is made through the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

2. **ACCOUNTING POLICIES - continued**

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.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2017 - 24) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 November 2017 and 31 October 2018	<u>122,000</u>
AMORTISATION	
At 1 November 2017	97,400
Charge for year	<u>12,200</u>
At 31 October 2018	<u>109,600</u>
NET BOOK VALUE	
At 31 October 2018	<u>12,400</u>
At 31 October 2017	<u>24,600</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 November 2017 and 31 October 2018	<u>720,584</u>	<u>42,058</u>	<u>762,642</u>
DEPRECIATION			
At 1 November 2017	110,553	32,257	142,810
Charge for year	<u>11,410</u>	<u>1,442</u>	<u>12,852</u>
At 31 October 2018	<u>121,963</u>	<u>33,699</u>	<u>155,662</u>
NET BOOK VALUE			
At 31 October 2018	<u>598,621</u>	<u>8,359</u>	<u>606,980</u>
At 31 October 2017	<u>610,031</u>	<u>9,801</u>	<u>619,832</u>

The director revalued retail stores on an existing use basis which includes an element of trading potential that attaches to the business but includes no value for goodwill.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.18 £	31.10.17 £
Other debtors	<u>48,294</u>	<u>30,365</u>

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

	31.10.18 £	31.10.17 £
Bank loans and overdrafts	16,743	22,821
Trade creditors	91,209	97,891
Taxation and social security	20,219	19,774
Other creditors	<u>20,131</u>	<u>20,173</u>
	<u>148,302</u>	<u>160,659</u>

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

	31.10.18 £	31.10.17 £
Bank loans	<u>310,149</u>	<u>322,297</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>252,520</u>	<u>255,633</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.18	31.10.17
	£	£
Bank overdrafts	2,336	6,155
Bank loans	<u>324,556</u>	<u>338,963</u>
	<u>326,892</u>	<u>345,118</u>

The bank loan is secured by a floating charge and standard security over the company's assets.

10. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 November 2017	2,095	287,400	289,495
Profit for the year	20,877		20,877
Dividends	(20,000)		(20,000)
At 31 October 2018	<u>2,972</u>	<u>287,400</u>	<u>290,372</u>

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 October 2018 and 31 October 2017:

	31.10.18	31.10.17
	£	£
A A Macdonald		
Balance outstanding at start of year	8,354	(920)
Amounts advanced	69,768	66,283
Amounts repaid	(54,727)	(57,009)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>23,395</u>	<u>8,354</u>

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is A A Macdonald.

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.