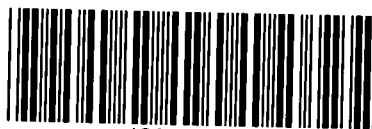


**REGISTERED NUMBER: SC216960 (Scotland)**

**Report of the Directors and  
Financial Statements  
for the Year Ended 30 September 2016  
for  
ABN Services Co. Ltd**

TUESDAY



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**ABN Services Co. Ltd (Registered number: SC216960)**

**Contents of the Financial Statements  
for the Year Ended 30 September 2016**

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**ABN Services Co. Ltd**

**Company Information  
for the Year Ended 30 September 2016**

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**DIRECTORS:**

J R McTaggart  
G J Irving  
G Climson

**REGISTERED OFFICE:**

Tod House  
Templand Road  
Dalry  
Ayrshire  
KA24 5EU

**REGISTERED NUMBER:**

SC216960 (Scotland)

**AUDITORS:**

Campbell Dallas LLP  
Chartered Accountants  
Statutory Auditors  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

**Report of the Directors  
for the Year Ended 30 September 2016**

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The directors present their report with the financial statements of the company for the year ended 30 September 2016.

**DIVIDENDS**

No interim dividend was paid during the year. The directors recommend a final dividend of £100 per share.

The total distribution of dividends for the year ended 30 September 2016 will be £100,000.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2015 to the date of this report.

J R McTaggart  
G J Irving  
G Climson

Other changes in directors holding office are as follows:

D S Patrick - resigned 30 September 2016

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ABN Services Co. Ltd (Registered number: SC216960)**

**Report of the Directors  
for the Year Ended 30 September 2016**

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**AUDITORS**

The auditors, Campbell Dallas LLP, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'J R McTaggart', is written over a horizontal line.

J R McTaggart - Director

9 February 2017

## **Report of the Independent Auditors to the Members of ABN Services Co. Ltd**

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We have audited the financial statements of ABN Services Co. Ltd for the year ended 30 September 2016 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
ABN Services Co. Ltd**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Richard Patterson (Senior Statutory Auditor)  
for and on behalf of Campbell Dallas LLP  
Chartered Accountants  
Statutory Auditors  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

9 February 2017

**ABN Services Co. Ltd (Registered number: SC216960)**

**Income Statement  
for the Year Ended 30 September 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		5,773,290	4,595,470
Cost of sales		5,084,065	3,983,299
<b>GROSS PROFIT</b>		689,225	612,171
Administrative expenses		544,490	482,664
		144,735	129,507
Other operating income		25,474	4,272
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>	5	170,209	133,779
Tax on profit		33,205	27,017
<b>PROFIT FOR THE FINANCIAL YEAR</b>		137,004	106,762

The notes on pages 9 to 14 form part of these financial statements



**Balance Sheet**  
**30 September 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	6	63,981	89,976
<b>CURRENT ASSETS</b>			
Stocks		713	365
Debtors	7	1,234,125	1,898,425
Cash at bank		1,151,987	355,541
		<u>2,386,825</u>	<u>2,254,331</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>1,813,739</u>	<u>1,774,305</u>
<b>NET CURRENT ASSETS</b>		<u>573,086</u>	<u>480,026</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>637,067</u>	<u>570,002</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>42,064</u>	<u>12,003</u>
<b>NET ASSETS</b>		<u><u>595,003</u></u>	<u><u>557,999</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Retained earnings		<u>594,003</u>	<u>556,999</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>595,003</u></u>	<u><u>557,999</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9 February 2017 and were signed on its behalf by:



J R McTaggart - Director

The notes on pages 9 to 14 form part of these financial statements

**Statement of Changes in Equity  
for the Year Ended 30 September 2016**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 2014</b>	1,000	550,237	551,237
<b>Changes in equity</b>			
Dividends	-	(100,000)	(100,000)
Total comprehensive income	-	106,762	106,762
<b>Balance at 30 September 2015</b>	<u>1,000</u>	<u>556,999</u>	<u>557,999</u>
<b>Changes in equity</b>			
Dividends	-	(100,000)	(100,000)
Total comprehensive income	-	137,004	137,004
<b>Balance at 30 September 2016</b>	<u><u>1,000</u></u>	<u><u>594,003</u></u>	<u><u>595,003</u></u>

The notes on pages 9 to 14 form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 September 2016**

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**1. STATUTORY INFORMATION**

ABN Services Co. 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. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The company transitioned from UK GAAP to FRS 102 as at 1 October 2014. Certain FRS 102 recognition, measurement, presentation and disclosure requirements differ from the previous accounting standards applied. An explanation of how the transition to FRS 102 has affected the reported financial position and performance is given in note 12 to these financial statements.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

The turnover shown in the profit and loss account represents the sales value of work carried out during the year on long term and other contracts, exclusive of VAT. Further details can be seen under the accounting policy for Long term contracts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Motor vehicles	- 25-50% straight line
Office equipment	- 25% straight line

**Stocks**

Stock are stated at the lower of cost, using the first in first out method, and selling price less costs to complete and sell.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2016

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3. **ACCOUNTING POLICIES - continued**

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Financial assets**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2016

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3. ACCOUNTING POLICIES - continued

**Long term contracts**

The company classifies as long term those contracts where the contract activity extends over more than one accounting period.

The amount recognised as turnover represents the value of work carried out during the year. Where the outcome of a contract can be assessed with reasonable certainty; attributable profit is recognised in proportion to the amount of turnover recognised in the financial statements. Full provision is made for any foreseeable losses.

Where the amount recognised as turnover exceeds the payments on account received and receivable in respect of that contract, the balance is included in debtors as amounts recoverable on contracts. Retentions and payments on account receivable are included in trade debtors. Payments on account received and receivable in excess of the value of work done are included in creditors.

**Significant judgements and estimates**

The preparation of Financial Statements required management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected. The following are key estimates and judgements:

a) Long term contracts

The company estimates the outcome of its construction contracts. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion.

Estimated total contract costs are based on management's detailed budgets and projections. Where management judge that the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable.

Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

4. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	1,794,142	1,493,231
Social security costs	163,317	134,189
Other pension costs	39,730	28,104
	<u>1,997,189</u>	<u>1,655,524</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2016

4. **EMPLOYEES AND DIRECTORS - continued**

The average monthly number of employees during the year was as follows:

	2016	2015
Production	58	52
Admin	3	3
Management	2	2
	<u>63</u>	<u>57</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	34,695	28,113
Auditors' remuneration	<u>8,300</u>	<u>4,250</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>				
At 1 October 2015	1,710	201,730	15,027	218,467
Additions	<u>-</u>	<u>8,700</u>	<u>-</u>	<u>8,700</u>
At 30 September 2016	<u>1,710</u>	<u>210,430</u>	<u>15,027</u>	<u>227,167</u>
<b>DEPRECIATION</b>				
At 1 October 2015	249	113,215	15,027	128,491
Charge for year	<u>421</u>	<u>34,274</u>	<u>-</u>	<u>34,695</u>
At 30 September 2016	<u>670</u>	<u>147,489</u>	<u>15,027</u>	<u>163,186</u>
<b>NET BOOK VALUE</b>				
At 30 September 2016	<u>1,040</u>	<u>62,941</u>	<u>-</u>	<u>63,981</u>
At 30 September 2015	<u>1,461</u>	<u>88,515</u>	<u>-</u>	<u>89,976</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2016

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

	2016	2015
	£	£
Trade debtors	1,029,638	1,575,468
Amounts recoverable on contract	136,847	239,949
VAT	67,640	70,861
Prepayments and accrued income	-	12,147
	<u>1,234,125</u>	<u>1,898,425</u>

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

	2016	2015
	£	£
Payments on account	878,368	884,872
Trade creditors	663,229	504,907
Taxation and social security	79,834	62,678
Other creditors	192,308	321,848
	<u>1,813,739</u>	<u>1,774,305</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	167	167
Between one and five years	70	237
	<u>237</u>	<u>404</u>

10. **CONTINGENT LIABILITIES**

There is an unlimited guarantee in place from the company to The Royal Bank of Scotland plc in respect of all inter-company debt between the company and its parent entity, McTaggart Construction Limited.

11. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2016**

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**12. POST BALANCE SHEET EVENTS**

On 13 December 2016, the Group approved the transfer of 1,000 ordinary shares of £1 each in ABN Services Co. Ltd from McTaggart Construction Limited to McTaggart Group Limited pursuant to a distribution in specie.

On the same date, the Group approved a further transfer of the 1,000 ordinary shares of £1 each in ABN Services Co. Ltd from McTaggart Group Limited to J.R. McTaggart (532 ordinary shares of £1 each), G. Climson (234 ordinary shares of £1 each) and R. Anderson (234 ordinary shares of £1 each) pursuant to a distribution in specie.

ABN Services Co. Ltd will no longer be consolidated with effect from 13 December 2016.

**13. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is J R McTaggart.

McTaggart Group Limited is the ultimate parent company whose consolidated financial statements include the results of the company.

J R McTaggart is the ultimate controlling party by virtue of his shares held in McTaggart Group Limited.

**14. FIRST YEAR ADOPTION**

For all periods up to and including the year ended 30 September 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 30 September 2016, are the first the Company has prepared in accordance with FRS 102 Section 1A. The significant accounting policies in meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet at the Company's date of transition to FRS102 Section 1A, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 102 Section 1A. The only adjustment made was to reclassify inter-company loans that included balances where no right of set off existed.

The following table details the impact on the 2015 comparative figures:

	UK GAAP FRSSE (2008) £	Reclassification £	FRS 102 Section 1A £
Trade debtors	468,887	1,106,581	1,575,468
Inter-company loans	1,062,076	(1,062,076)	-
Trade creditors	(460,551)	(36,605)	(497,156)
Accruals	(211,378)	(7,900)	(219,278)

These adjustments have no impact on the reported net assets; profits or cash flows on transition.