

REGISTERED NUMBER: SC232526 (Scotland)

MCCALLUM BAGPIPES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2019

JRD Partnership Ltd
Chartered Accountants
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

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FOR THE YEAR ENDED 30TH SEPTEMBER 2019

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MCCALLUM BAGPIPES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

DIRECTORS: K J MacLeod
S A McCallum

SECRETARY: S A McCallum

REGISTERED OFFICE: Moorfield Industrial Estate
Troon Road
Kilmarnock
Ayrshire
KA2 0BA

REGISTERED NUMBER: SC232526 (Scotland)

ACCOUNTANTS: JRD Partnership Ltd
Chartered Accountants
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

BALANCE SHEET
30TH SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		448,851		467,892
CURRENT ASSETS					
Stocks		575,019		413,577	
Debtors	5	316,473		389,084	
Cash at bank and in hand		<u>147,853</u>		<u>85,274</u>	
		1,039,345		887,935	
CREDITORS					
Amounts falling due within one year	6	<u>419,306</u>		<u>401,019</u>	
NET CURRENT ASSETS			<u>620,039</u>		<u>486,916</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,068,890		954,808
CREDITORS					
Amounts falling due after more than one year	7		(16,077)		(41,891)
PROVISIONS FOR LIABILITIES			<u>(33,111)</u>		<u>(35,973)</u>
NET ASSETS			<u>1,019,702</u>		<u>876,944</u>
CAPITAL AND RESERVES					
Called up share capital			80,000		80,000
Retained earnings			<u>939,702</u>		<u>796,944</u>
SHAREHOLDERS' FUNDS			<u>1,019,702</u>		<u>876,944</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

BALANCE SHEET - continued
30TH SEPTEMBER 2019

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 on 5th February 2020 and were signed on its behalf by:

K J MacLeod - Director

S A McCallum - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2019**

1. STATUTORY INFORMATION

McCallum Bagpipes 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- at varying rates on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Stocks

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

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2019**2. ACCOUNTING POLICIES - continued****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 43 (2018 - 41) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st October 2018	287,113	610,561	897,674
Additions	-	13,917	13,917
Disposals	-	(5,295)	(5,295)
At 30th September 2019	<u>287,113</u>	<u>619,183</u>	<u>906,296</u>
DEPRECIATION			
At 1st October 2018	14,356	415,426	429,782
Charge for year	2,871	29,940	32,811
Eliminated on disposal	-	(5,148)	(5,148)
At 30th September 2019	<u>17,227</u>	<u>440,218</u>	<u>457,445</u>
NET BOOK VALUE			
At 30th September 2019	<u>269,886</u>	<u>178,965</u>	<u>448,851</u>
At 30th September 2018	<u>272,757</u>	<u>195,135</u>	<u>467,892</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2019**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st October 2018	67,000
Transfer to ownership	(40,000)
At 30th September 2019	<u>27,000</u>
DEPRECIATION	
At 1st October 2018	18,381
Charge for year	7,293
Transfer to ownership	(19,903)
At 30th September 2019	<u>5,771</u>
NET BOOK VALUE	
At 30th September 2019	<u>21,229</u>
At 30th September 2018	<u>48,619</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	296,075	370,251
Other debtors	20,398	18,833
	<u>316,473</u>	<u>389,084</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	8,318	8,318
Hire purchase contracts	7,352	13,537
Trade creditors	246,792	261,918
Taxation and social security	90,117	61,523
Other creditors	66,727	55,723
	<u>419,306</u>	<u>401,019</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	12,281	30,743
Hire purchase contracts	3,796	11,148
	<u>16,077</u>	<u>41,891</u>

8. RELATED PARTY DISCLOSURES

Included in other creditors (note 7) is a balance of £10 due to the directors by the company. There are no formal repayment terms and no interest has been charged during the year.

During the year dividends of £179,000 were paid to 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.