

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

A & L MCCRAE LIMITED

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For The Year Ended 31 March 2021

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A & L MCCRAE LIMITED
COMPANY INFORMATION
For The Year Ended 31 March 2021

DIRECTORS: Alistair James McCrae
Linda Helen Stevenson McCrae

SECRETARY: Linda Helen Stevenson McCrae

REGISTERED OFFICE: c/o Abacus Services
Abacus Building,
8 High Street
OBAN
Argyll
PA34 4BG

REGISTERED NUMBER: SC243281 (Scotland)

ACCOUNTANTS: R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

BALANCE SHEET
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		198,500		219,000
Tangible assets	5		<u>3,363,135</u>		<u>3,429,715</u>
			3,561,635		3,648,715
CURRENT ASSETS					
Stocks		20,000		22,000	
Debtors	6	146,901		366,274	
Cash at bank		<u>488,689</u>		<u>400,937</u>	
		655,590		789,211	
CREDITORS					
Amounts falling due within one year	7	<u>143,325</u>		<u>247,915</u>	
NET CURRENT ASSETS			512,265		541,296
TOTAL ASSETS LESS CURRENT LIABILITIES			4,073,900		4,190,011
CREDITORS					
Amounts falling due after more than one year	8		(9,833)		(123,932)
PROVISIONS FOR LIABILITIES			<u>(479,480)</u>		<u>(355,870)</u>
NET ASSETS			<u>3,584,587</u>		<u>3,710,209</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>3,583,587</u>		<u>3,709,209</u>
SHAREHOLDERS' FUNDS			<u>3,584,587</u>		<u>3,710,209</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

BALANCE SHEET - continued
31 March 2021

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 and authorised for issue on 17 December 2021 and were signed on its behalf by:

Linda Helen Stevenson McCrae - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2021

1. STATUTORY INFORMATION

A & L McCrae 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.

The financial statements are presented in Sterling (£).

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 represents the amounts paid in connection with the acquisition of businesses in 2003 and 2012 and is being amortised over the estimated useful life of twenty 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable property	- in accordance with the property
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

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.

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 4 (2020 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2020	
and 31 March 2021	<u>410,000</u>
AMORTISATION	
At 1 April 2020	191,000
Amortisation for year	<u>20,500</u>
At 31 March 2021	<u>211,500</u>
NET BOOK VALUE	
At 31 March 2021	<u>198,500</u>
At 31 March 2020	<u>219,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

5. TANGIBLE FIXED ASSETS

	Heritable property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2020	498,242	4,962,769	15,713	1,657	5,478,381
Additions	-	1,023,371	-	485	1,023,856
Disposals	-	(787,413)	-	-	(787,413)
At 31 March 2021	<u>498,242</u>	<u>5,198,727</u>	<u>15,713</u>	<u>2,142</u>	<u>5,714,824</u>
DEPRECIATION					
At 1 April 2020	132,394	1,909,032	5,623	1,617	2,048,666
Charge for year	16,608	508,408	2,523	173	527,712
Eliminated on disposal	-	(224,689)	-	-	(224,689)
At 31 March 2021	<u>149,002</u>	<u>2,192,751</u>	<u>8,146</u>	<u>1,790</u>	<u>2,351,689</u>
NET BOOK VALUE					
At 31 March 2021	<u>349,240</u>	<u>3,005,976</u>	<u>7,567</u>	<u>352</u>	<u>3,363,135</u>
At 31 March 2020	<u>365,848</u>	<u>3,053,737</u>	<u>10,090</u>	<u>40</u>	<u>3,429,715</u>

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

	Plant and machinery £
COST	
At 1 April 2020 and 31 March 2021	<u>359,750</u>
DEPRECIATION	
At 1 April 2020	87,334
Charge for year	<u>40,864</u>
At 31 March 2021	<u>128,198</u>
NET BOOK VALUE	
At 31 March 2021	<u>231,552</u>
At 31 March 2020	<u>272,416</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	64,078	348,421
Amounts owed by group undertakings	-	11,640
Other debtors	<u>82,823</u>	<u>6,213</u>
	<u>146,901</u>	<u>366,274</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	41,667	50,000
Hire purchase contracts	72,433	86,367
Trade creditors	11,192	21,713
Taxation and social security	931	79,227
Other creditors	17,102	10,608
	<u>143,325</u>	<u>247,915</u>

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

	2021	2020
	£	£
Bank loans	-	41,666
Hire purchase contracts	9,833	82,266
	<u>9,833</u>	<u>123,932</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>41,667</u>	<u>91,666</u>

The Bank of Scotland holds a Standard Security for all sums due or to become due over Barrachander Quarry, Taynuilt, Argyll.

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.