Company registration number: SC318812

MacQueen Bros. Limited

Trading as MacQueen Bros. Limited

Unaudited filleted financial statements

31 March 2018

MacQueen Bros. Limited

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MacQueen Bros. Limited

Directors and other information

Directors	Graham L MacQueen	
	Robin A MacQueen	
	Mark M MacQueen	(Appointed 21 December 2017)
Secretary	Robin A MacQueen	
Company number	SC318812	
Registered office	Unit 7A2 Glengallan Road Oban Argyll PA34 4HG	
Business address	Unit 7A2 Glengallan Road Oban Argyll PA34 4HG	
Accountants	Simmers & Co Albany Chambers Albany Street Oban Argyll PA34 4AL	

Bankers	Clydesdale Bank Argyll Square Oban

MacQueen Bros. Limited

Report to the board of directors on the preparation of the

unaudited statutory financial statements of MacQueen Bros. Limited

Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MacQueen Bros. Limited for the year ended 31 March 2018 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the board of directors of MacQueen Bros. Limited, as a body, in accordance with the terms of our engagement letter dated 1 April 2008. Our work has been undertaken solely to prepare for your approval the financial statements of MacQueen Bros. Limited and state those matters that we have agreed to state to the board of directors of MacQueen Bros. Limited as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MacQueen Bros. Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that MacQueen Bros. Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MacQueen Bros. Limited. You consider that MacQueen Bros. Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MacQueen Bros. Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Simmers & Co

Chartered Accountants

Albany Chambers

Albany Street

Oban

Argyll

PA34 4AL

17 December 2018

MacQueen Bros. Limited

Statement of financial position

31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	-		12,000	
Tangible assets	6	122,910		110,838	
			122,910		122,838
Current assets					
Stocks		15,189		14,701	
Debtors	7	64,068		52,093	
Cash at bank and in hand		123,950		88,645	
		203,207		155,439	
Creditors: amounts falling due within one year	8	(156,977)		(154,565)	
Net current assets			46,230		874
Total assets less current liabilities			169,140		123,712
Provisions for liabilities			(23,353)		(19,847)
Net assets			145,787		103,865
Capital and reserves					
Called up share capital	9		3		3
Profit and loss account			145,784		103,862
Shareholders funds			145,787		103,865

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting

Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 December 2018 , and are signed on behalf of the board by:

Robin A MacQueen

Director

Company registration number: SC318812

MacQueen Bros. Limited

Statement of changes in equity

Year ended 31 March 2018

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 April 2016 (as previously reported)	3	148,268	148,271
Effects of changes in accounting policies	(-)	(48,000)	(48,000)
At 1 April 2016 (restated)	3	100,268	100,271
Profit for the year		3,594	3,594
Total comprehensive income for the year	-	3,594	3,594
At 31 March 2017 and 1 April 2017	3	103,862	103,865
Profit for the year		56,922	56,922
Total comprehensive income for the year	-	56,922	56,922
Dividends paid and payable		(15,000)	(15,000)
Total investments by and distributions to owners	-	(15,000)	(15,000)
At 31 March 2018	3	145,784	145,787

MacQueen Bros. Limited

Notes to the financial statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is MacQueen Bros. Limited, Unit 7A2, Glengallan Road, Oban, Argyll, PA34 4HG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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 measured 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates. Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satsfied, no adjustment is made irrespective of whether market or non-vesting conditions are met. Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification. Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately. Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2017: 11).

5. Intangible assets

	Goodwill	**Total**
	£	**£**
Cost		
At 1 April 2017 and 31 March 2018	120,000	120,000
Amortisation		
At 1 April 2017	108,000	108,000
Charge for the year	12,000	12,000
At 31 March 2018	120,000	120,000
Carrying amount		
At 31 March 2018	-	-
At 31 March 2017	12,000	12,000

6. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 April 2017	91,468	185,216	276,684
Additions	59,195	9,390	68,585
Disposals	(26,871)	(1,567)	(28,438)
At 31 March 2018	123,792	193,039	316,831
Depreciation			
At 1 April 2017	60,098	105,748	165,846
Charge for the year	18,975	21,993	40,968
Disposals	(12,208)	(685)	(12,893)
At 31 March 2018	66,865	127,056	193,921
Carrying amount			
At 31 March 2018	56,927	65,983	122,910
At 31 March 2017	31,370	79,468	110,838

7. Debtors

	2018	2017
	£	£
Trade debtors	55,503	32,918
Other debtors	8,565	19,175
	64,068	52,093

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,316	4,935
Corporation tax	13,941	-
Social security and other taxes	82,957	62,727
Other creditors	56,763	86,903
	156,977	154,565

9. Called up share capital

Authorised share capital

	2018		2017	
	No	**£**	No	£
Ordinary shares shares of £ 1.00 each	1,000	1,000	1,000	1,000

Issued, called up and fully paid

	2018		2017	
	No	**£**	No	£
Ordinary shares shares of £ 1.00 each	3	3	3	3

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	**£**	**£**	**£**
Graham L MacQueen	(11,639)	(21,817)	20,265	(13,191)
Robin A MacQueen	(36,140)	(15,045)	20,089	(31,096)
Mark M MacQueen	-	(16,009)	12,766	(3,243)
	(47,779)	(52,871)	53,120	(47,530)

2017

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Graham L MacQueen	(18,494)	(15,544)	22,399	(11,639)
Robin A MacQueen	(42,799)	(11,984)	18,643	(36,140)
Mark M MacQueen	-	-	-	-
	(61,293)	(27,528)	41,042	(47,779)

The directors do not seek immediate repayment.

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2018	2017	**2018**	2017
	£	£	**£**	£
MacQueen Self Storage Ltd	170,569	182,922	(3,003)	(18,624)

MacQueen Self Storage Ltd (MSS) has the same directors/shareholders as this company. MacQueen Bros Ltd also provides administration and management services to MSS.

12. Controlling party

The company is controlled by its directors.