

COMPANY REGISTRATION NUMBER SC331614

**M & F (Scotland) Limited**  
**Abbreviated Accounts**  
**30th September 2014**



**CONDIE & CO**  
Chartered Accountants & Statutory Auditor  
10 Abbey Park Place  
Dunfermline  
Fife  
KY12 7NZ

# **M & F (Scotland) Limited**

## **Abbreviated Accounts**

**Year Ended 30th September 2014**

---

<b>Contents</b>	<b>Page</b>
Independent Auditor's Report to the Company	<b>1</b>
Abbreviated Balance Sheet	<b>2</b>
Notes to the Abbreviated Accounts	<b>3</b>

---

# **M & F (Scotland) Limited**

## **Independent Auditor's Report to M & F (Scotland) Limited**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of M & F (Scotland) Limited for the year ended 30th September 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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 for our work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

10 Abbey Park Place  
Dunfermline  
Fife  
KY12 7NZ

20th April 2015

**George Primrose (Senior Statutory Auditor)**  
For and on behalf of  
**CONDIE & CO**  
Chartered Accountants  
& Statutory Auditor

# M & F (Scotland) Limited

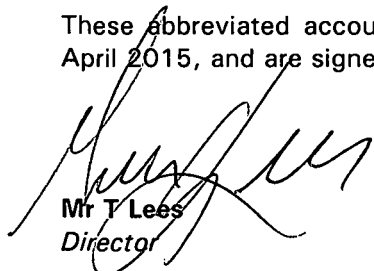
## Abbreviated Balance Sheet

30th September 2014

	Note	2014 £	2013 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		6,487,337	6,769,644
Investments		57,275	57,275
		<u>6,544,612</u>	<u>6,826,919</u>
<b>Current Assets</b>			
Stocks		20,115	17,389
Debtors	<b>3</b>	300,804	291,997
Cash at bank and in hand		17,580	10,624
		<u>338,499</u>	<u>320,010</u>
<b>Creditors: Amounts Falling due Within One Year</b>	<b>4</b>	<u>731,926</u>	<u>798,734</u>
<b>Net Current Liabilities</b>		<u>393,427</u>	<u>478,724</u>
<b>Total Assets Less Current Liabilities</b>		6,151,185	6,348,195
<b>Creditors: Amounts Falling due after More than One Year</b>	<b>5</b>	777,143	983,431
<b>Provisions for Liabilities</b>		<u>39,555</u>	<u>54,306</u>
<b>Net Assets Excluding Pension Liability</b>		5,334,487	5,310,458
Defined benefit pension scheme liability		1,996,000	2,092,000
<b>Net Assets Including Pension Liability</b>		<u>3,338,487</u>	<u>3,218,458</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	<b>7</b>	19,584	19,584
Revaluation reserve		2,933,342	3,162,301
Other reserves		1,995,093	2,091,093
Profit and loss account		2,380,654	2,127,666
<b>Shareholders' Funds</b>		<u>3,338,487</u>	<u>3,218,458</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 17th April 2015, and are signed on their behalf by:

  
Mr T Lees  
Director

Company Registration Number: SC331614

The notes on pages 3 to 7 form part of these abbreviated accounts.

# M & F (Scotland) Limited

## Notes to the Abbreviated Accounts

Year Ended 30th September 2014

---

### 1. Accounting Policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

#### Fixed Assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

Heritable Property	-	2 - 2.5% straight line per annum
Fixtures & Fittings	-	10 - 100% straight line per annum
Motor Vehicles	-	10 - 100% straight line per annum

#### Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### Stocks

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

# M & F (Scotland) Limited

## Notes to the Abbreviated Accounts

Year Ended 30th September 2014

---

### 1. Accounting Policies *(continued)*

#### Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension Costs and Other Post-Retirement Benefits

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using an AA rated corporate bond. Pension scheme assets are valued at market value at the balance sheet date. The pension scheme deficit is recognised in full on the balance sheet. The deferred tax relating to a defined benefit asset is offset against the defined benefit liability and not included with other deferred liabilities.

#### Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements.

# M & F (Scotland) Limited

## Notes to the Abbreviated Accounts

Year Ended 30th September 2014

---

### 2. Fixed Assets

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1st October 2013	7,452,871	57,275	7,510,146
Additions	49,941	–	49,941
Disposals	(59,283)	–	(59,283)
Revaluation	(228,959)	–	(228,959)
<b>At 30th September 2014</b>	<u><u>7,214,570</u></u>	<u><u>57,275</u></u>	<u><u>7,271,845</u></u>
<b>Depreciation</b>			
At 1st October 2013	683,227	–	683,227
Charge for year	88,602	–	88,602
On disposals	(44,596)	–	(44,596)
<b>At 30th September 2014</b>	<u><u>727,233</u></u>	<u><u>–</u></u>	<u><u>727,233</u></u>
<b>Net Book Value</b>			
<b>At 30th September 2014</b>	<u><u>6,487,337</u></u>	<u><u>57,275</u></u>	<u><u>6,544,612</u></u>
At 30th September 2013	<u><u>6,769,644</u></u>	<u><u>57,275</u></u>	<u><u>6,826,919</u></u>

The investment properties have been valued on an open market basis. The valuations were carried out on a rotational basis on 4th October 2011 and 12th September 2013 by Graham and Sibbald and 1st April 2014 by Shepherd. All values have been included in the financial statements and the directors are of the opinion that the value at 30th September 2014 is a fair reflection of the market value.

If the revalued properties were sold at their valuation a tax charge of approximately £31,578 would arise. No provision has been made in these financial statements for this amount as there is no binding agreement in place to sell any of the properties.

---

# M & F (Scotland) Limited

## Notes to the Abbreviated Accounts

Year Ended 30th September 2014

---

### 2. Fixed Assets *(continued)*

The company owns 100% of the issued share capital of the companies listed below. M & F Enterprises of Central Florida INC operate a rental property. The company was incorporated in the United States of America. Musselburgh & Fisherrow Co Ltd was incorporated in Scotland and is a dormant company.

	2014 £	2013 £
<b>Aggregate capital and reserves</b>		
M&F Enterprises of Central Florida INC	(83,879)	(71,513)
Musselburgh & Fisherrow Co Ltd	(100)	(100)
<b>Profit and (loss) for the year</b>		
M&F Enterprises of Central Florida INC	(12,365)	(12,861)
Musselburgh & Fisherrow Co Ltd	-	-

Under the provision of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

The other investment represents a corporate investor share account with the Cooperative Group. The rights associated with this holding allow the company to receive a payment of interest on their capital twice a year. This does not represent an equity holding.

### 3. Debtors

Debtors include amounts of £286,861 (2013 - £275,176) falling due after more than one year.

### 4. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>179,740</u>	<u>229,436</u>

The Cooperative Bank hold a standard security over properties at 99,103,105,105a,108-109 and 127 High Street Musselburgh, 19 Church Street St Andrews and a floating charge for all sums due or becoming due over all the property and assets of the company.

The M&F Scotland Limited Pension Fund hold standard securities over 7 Eskdail Court Dalkieth and 48 Court Street Haddington for all sums due or becoming due.



# M & F (Scotland) Limited

## Notes to the Abbreviated Accounts

Year Ended 30th September 2014

### 5. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>777,143</u>	<u>949,865</u>

Included within creditors falling due after more than one year is an amount of £134,442 (2013 - £308,757) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

This liability is repayable by monthly instalments at a fixed interest rate.

### 6. Directors' Current Accounts

Movements on the directors accounts during the year were as follows:

	Mr T Lees £	Mrs R Lees £	Mr R Rattray £	Mrs L Keegan £
Balance at 30th September 2013	120,000	–	7,650	9,490
Funds introduced	–	–	5,400	1,350
Balance at 30th September 2014	<u>120,000</u>	<u>–</u>	<u>13,050</u>	<u>10,840</u>

	Mr R Givan £	Total £
Balance at 30th September 2013	–	137,140
Funds introduced	–	6,750
Balance at 30th September 2014	<u>–</u>	<u>143,890</u>

Interest is charged on the outstanding balances at 3.5% per annum.

### 7. Share Capital

Authorised share capital:

	2014	2013
	£	£
35,000 Ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>19,584</u>	<u>19,584</u>	<u>19,584</u>	<u>19,584</u>