

Company Registration No. SC447860 (Scotland)

**A C MILLER & MACKAY LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# A C MILLER & MACKAY LTD

## CONTENTS

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	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

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# A C MILLER & MACKAY LTD

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Goodwill	3		10,000		12,500
Tangible assets	4		9,806		10,466
			<u>19,806</u>		<u>22,966</u>
<b>Current assets</b>					
Stocks		23,714		27,593	
Debtors	5	36,871		24,552	
Cash at bank and in hand		292,216		166,151	
		<u>352,801</u>		<u>218,296</u>	
<b>Creditors: amounts falling due within one year</b>	6	(257,918)		(152,293)	
<b>Net current assets</b>			94,883		66,003
<b>Total assets less current liabilities</b>			114,689		88,969
<b>Provisions for liabilities</b>			(966)		(924)
<b>Net assets</b>			<u>113,723</u>		<u>88,045</u>
<b>Capital and reserves</b>					
Called up share capital	7		400		400
Profit and loss reserves			113,323		87,645
<b>Total equity</b>			<u>113,723</u>		<u>88,045</u>

## **A C MILLER & MACKAY LTD**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2019**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 December 2019 and are signed on its behalf by:

Mr W G Y Somerville  
**Director**

**Company Registration No. SC447860**

# A C MILLER & MACKAY LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

A C Miller & Mackay Ltd is a private company limited by shares incorporated in Scotland. The registered office address is 63 Scott Street, PERTH, PH2 8JN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for legal services net of VAT and trade discounts.

Revenue is recognised based on the proportion of work completed. Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance
Library	nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The directors of the company believe that the library will not reduce in value due to an undefinable useful life, therefore have elected to apply nil depreciation.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# A C MILLER & MACKAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction cost.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## A C MILLER & MACKAY LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to expenditure on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 7).

# A C MILLER & MACKAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	25,000
<b>Amortisation and impairment</b>	
At 1 April 2018	12,500
Amortisation charged for the year	2,500
At 31 March 2019	15,000
<b>Carrying amount</b>	
At 31 March 2019	10,000
At 31 March 2018	12,500

### 4 Tangible fixed assets

	Plant and machinery etc £	Library £	Total £
<b>Cost</b>			
At 1 April 2018 and 31 March 2019	7,890	7,159	15,049
<b>Depreciation and impairment</b>			
At 1 April 2018	4,583	-	4,583
Depreciation charged in the year	660	-	660
At 31 March 2019	5,243	-	5,243
<b>Carrying amount</b>			
At 31 March 2019	2,647	7,159	9,806
At 31 March 2018	3,307	7,159	10,466

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	20,331	14,444
Other debtors	16,540	10,108
	36,871	24,552



# A C MILLER & MACKAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	99,523	-
Trade creditors	120,305	68,606
Corporation tax	7,852	13,057
Other taxation and social security	9,928	13,322
Other creditors	20,310	57,308
	<u>257,918</u>	<u>152,293</u>

The bank overdraft shown of £99,253 is due to outstanding transactions. The bank balance is not in an overdraft position.

### 7 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary 'A' shares of £1 each	100	100
100 Ordinary 'B' shares of £1 each	100	100
100 Ordinary 'C' shares of £1 each	100	100
100 Ordinary 'D' shares of £1 each	100	100
	<u>400</u>	<u>400</u>

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	-	14,063
	<u>-</u>	<u>14,063</u>

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.