

REGISTERED NUMBER: SC515765 (Scotland)

Unaudited Financial Statements for the Year Ended 30 September 2019

for

McAdams Transport Ltd.

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for the Year Ended 30 September 2019

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McAdams Transport Ltd.

Company Information
for the Year Ended 30 September 2019

DIRECTORS:

W McAdam
mrs J McAdam

REGISTERED OFFICE:

2 Cypres Road
Motherwell

REGISTERED NUMBER:

SC515765 (Scotland)

ACCOUNTANTS:

RAEBURN ALLISON & CO
CHARTERED ACCOUNTANTS
13/15 STRATHMORE HOUSE
TOWN CENTRE
EAST KILBRIDE
GLASGOW
G74 1LF

Balance Sheet
30 September 2019

	Notes	30.9.19 £	£	30.9.18 £	£
FIXED ASSETS					
Tangible assets	4		226,381		202,999
CURRENT ASSETS					
Debtors	5	208,877		238,864	
Cash at bank		<u>105,244</u>		<u>102,090</u>	
		314,121		340,954	
CREDITORS					
Amounts falling due within one year	6	<u>247,732</u>		<u>239,490</u>	
NET CURRENT ASSETS			<u>66,389</u>		<u>101,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			292,770		304,463
CREDITORS					
Amounts falling due after more than one year	7		(92,628)		(126,886)
PROVISIONS FOR LIABILITIES	8		<u>(32,684)</u>		<u>(34,777)</u>
NET ASSETS			<u>167,458</u>		<u>142,800</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>167,358</u>		<u>142,700</u>
SHAREHOLDERS' FUNDS			<u>167,458</u>		<u>142,800</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 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)

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 18 March 2020 and were signed on its behalf by:

W McAdam - Director

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. **STATUTORY INFORMATION**

McAdams Transport Ltd. 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.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2018 - 12) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2018	96,947	224,078	321,025
Additions	15,000	83,925	98,925
Disposals	-	(27,418)	(27,418)
At 30 September 2019	<u>111,947</u>	<u>280,585</u>	<u>392,532</u>
DEPRECIATION			
At 1 October 2018	25,942	92,084	118,026
Charge for year	12,900	51,077	63,977
Eliminated on disposal	-	(15,852)	(15,852)
At 30 September 2019	<u>38,842</u>	<u>127,309</u>	<u>166,151</u>
NET BOOK VALUE			
At 30 September 2019	<u>73,105</u>	<u>153,276</u>	<u>226,381</u>
At 30 September 2018	<u>71,005</u>	<u>131,994</u>	<u>202,999</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2018	65,302	177,899	243,201
Additions	-	83,925	83,925
Disposals	-	(11,250)	(11,250)
Transfer to ownership	(7,000)	-	(7,000)
At 30 September 2019	<u>58,302</u>	<u>250,574</u>	<u>308,876</u>
DEPRECIATION			
At 1 October 2018	16,110	70,142	86,252
Charge for year	6,735	44,242	50,977
Eliminated on disposal	-	(6,504)	(6,504)
Transfer to ownership	(2,700)	-	(2,700)
At 30 September 2019	<u>20,145</u>	<u>107,880</u>	<u>128,025</u>
NET BOOK VALUE			
At 30 September 2019	<u>38,157</u>	<u>142,694</u>	<u>180,851</u>
At 30 September 2018	<u>49,192</u>	<u>107,757</u>	<u>156,949</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.19	30.9.18
	£	£
Trade debtors	188,076	221,075
Prepayments and accrued income	20,801	17,789
	<u>208,877</u>	<u>238,864</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.19	30.9.18
	£	£
Hire purchase contracts	105,582	67,248
Trade creditors	41,499	57,991
Tax	20,523	13,089
Social security and other taxes	7,454	8,398
VAT	69,021	74,714
Directors' current accounts	153	56
Accrued expenses	3,500	17,994
	<u>247,732</u>	<u>239,490</u>

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

	30.9.19	30.9.18
	£	£
Hire purchase contracts	<u>92,628</u>	<u>126,886</u>

8. **PROVISIONS FOR LIABILITIES**

	30.9.19	30.9.18
	£	£
Deferred tax	<u>32,684</u>	<u>34,777</u>
		Deferred tax
		£
Balance at 1 October 2018		34,777
Provided during year		<u>(2,093)</u>
Balance at 30 September 2019		<u>32,684</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.9.19	30.9.18
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

10. **RESERVES**

	Retained earnings £
At 1 October 2018	142,700
Profit for the year	76,658
Dividends	(52,000)
At 30 September 2019	<u>167,358</u>

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £52,000 (2018 - £79,000) were paid to the directors .

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is W McAdam.

The ultimate controlling party is W McAdam.

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.