

COMPANY REGISTRATION NUMBER: 03894721

**EAKIN MACDONALD & ASSOCIATES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st DECEMBER 2016**



**BREBNEERS**  
Chartered Accountants & Statutory Auditor  
1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

# **EAKIN MACDONALD & ASSOCIATES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2016**

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**EAKIN MACDONALD & ASSOCIATES LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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|                               |                                                                                                         |
|-------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>The board of directors</b> | K R Eakin<br>S C Macdonald                                                                              |
| <b>Company secretary</b>      | S C Macdonald                                                                                           |
| <b>Registered office</b>      | 1 Suffolk Way<br>Sevenoaks<br>Kent<br>TN13 1YL                                                          |
| <b>Auditor</b>                | Brebners<br>Chartered Accountants & Statutory Auditor<br>1 Suffolk Way<br>Sevenoaks<br>Kent<br>TN13 1YL |
| <b>Bankers</b>                | Bank of Scotland<br>Pentland House<br>8 Lochside Avenue<br>Edinburgh<br>EH12 9DJ                        |

# EAKIN MACDONALD & ASSOCIATES LIMITED

## STATEMENT OF FINANCIAL POSITION

31st DECEMBER 2016

|                                                                | Note | 2016<br>£      | £              | 2015<br>£      | £              |
|----------------------------------------------------------------|------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                                            |      |                |                |                |                |
| Tangible assets                                                | 7    |                | 76,023         |                | 47,660         |
| Investments                                                    | 8    |                | 169,801        |                | 169,801        |
|                                                                |      |                | <u>245,824</u> |                | <u>217,461</u> |
| <b>CURRENT ASSETS</b>                                          |      |                |                |                |                |
| Debtors                                                        | 9    | 50,979         |                | 25,281         |                |
| Cash at bank and in hand                                       |      | <u>56,914</u>  |                | <u>98,578</u>  |                |
|                                                                |      | 107,893        |                | 123,859        |                |
| <b>CREDITORS: amounts falling due within one year</b>          | 10   | <u>229,143</u> |                | <u>232,506</u> |                |
| <b>NET CURRENT LIABILITIES</b>                                 |      |                | <u>121,250</u> |                | <u>108,647</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                | 124,574        |                | 108,814        |
| <b>CREDITORS: amounts falling due after more than one year</b> | 11   |                | <u>47,348</u>  |                | <u>18,760</u>  |
| <b>NET ASSETS</b>                                              |      |                | <u>77,226</u>  |                | <u>90,054</u>  |
| <b>CAPITAL AND RESERVES</b>                                    |      |                |                |                |                |
| Called up share capital                                        |      |                | 2              |                | 2              |
| Profit and loss account                                        |      |                | <u>77,224</u>  |                | <u>90,052</u>  |
| <b>MEMBERS FUNDS</b>                                           |      |                | <u>77,226</u>  |                | <u>90,054</u>  |

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'.

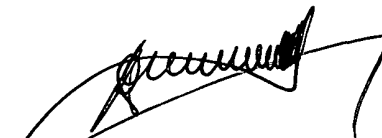
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28/9/2017 and are signed on behalf of the board by:

K R Eakin  
Director



S C Macdonald  
Director



Company registration number: 03894721

The notes on pages 3 to 8 form part of these financial statements.

# **EAKIN MACDONALD & ASSOCIATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2016**

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### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The registered office is situated at 1 Suffolk Way, Sevenoaks, Kent. TN13 1YL. The principal activity of the company continued to be that of providing money broking services to the hotel and leisure industry.

### **2. STATEMENT OF COMPLIANCE**

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

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents the value of services supplied and commissions earned by the company, exclusive of Value Added Tax.

# **EAKIN MACDONALD & ASSOCIATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31st DECEMBER 2016**

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### **3. ACCOUNTING POLICIES** *(continued)*

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

|                              |   |                      |
|------------------------------|---|----------------------|
| Office Furniture & Equipment | - | 25% reducing balance |
| Motor Vehicles               | - | Over 4 years         |

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

# EAKIN MACDONALD & ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st DECEMBER 2016

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#### 3. ACCOUNTING POLICIES *(continued)*

##### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 4. AUDITOR'S REMUNERATION

|                                                        | 2016         | 2015         |
|--------------------------------------------------------|--------------|--------------|
|                                                        | £            | £            |
| Fees payable for the audit of the financial statements | <u>6,600</u> | <u>6,600</u> |

#### 5. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2015: 3).

#### 6. PROFIT BEFORE TAXATION

Loss before taxation is stated after charging:

|                                 | 2016          | 2015          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Depreciation of tangible assets | 1,068         | 499           |
| Impairment of tangible assets   | <u>19,490</u> | <u>18,571</u> |

# EAKIN MACDONALD & ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

**YEAR ENDED 31st DECEMBER 2016**

### 7. TANGIBLE ASSETS

|                              | Fixtures and<br>fittings<br>£ | Motor vehicles<br>£ | Total<br>£     |
|------------------------------|-------------------------------|---------------------|----------------|
| <b>Cost</b>                  |                               |                     |                |
| At 1st January 2016          | 14,146                        | 93,777              | 107,923        |
| Additions                    | 2,765                         | 46,157              | 48,922         |
| Disposals                    | —                             | (47,649)            | (47,649)       |
| <b>At 31st December 2016</b> | <u>16,911</u>                 | <u>92,285</u>       | <u>109,196</u> |
| <b>Depreciation</b>          |                               |                     |                |
| At 1st January 2016          | 12,615                        | 47,648              | 60,263         |
| Charge for the year          | 1,068                         | 19,490              | 20,558         |
| Disposals                    | —                             | (47,648)            | (47,648)       |
| <b>At 31st December 2016</b> | <u>13,683</u>                 | <u>19,490</u>       | <u>33,173</u>  |
| <b>Carrying amount</b>       |                               |                     |                |
| <b>At 31st December 2016</b> | <u>3,228</u>                  | <u>72,795</u>       | <u>76,023</u>  |
| At 31st December 2015        | <u>1,531</u>                  | <u>46,129</u>       | <u>47,660</u>  |

### 8. INVESTMENTS

|                               | Shares in<br>group<br>undertakings<br>£ |
|-------------------------------|-----------------------------------------|
| <b>Cost</b>                   |                                         |
| At 1 Jan 2016 and 31 Dec 2016 | <u>169,801</u>                          |
| <b>Impairment</b>             |                                         |
| At 1 Jan 2016 and 31 Dec 2016 | <u>—</u>                                |
| <b>Carrying amount</b>        |                                         |
| <b>At 31st December 2016</b>  | <u>169,801</u>                          |

### 9. DEBTORS

|               | 2016<br>£     | 2015<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 39,875        | —             |
| Other debtors | 11,104        | 25,281        |
|               | <u>50,979</u> | <u>25,281</u> |

# EAKIN MACDONALD & ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

**YEAR ENDED 31st DECEMBER 2016**

**10. CREDITORS: amounts falling due within one year**

|                                                                                                       | 2016           | 2015           |
|-------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                       | £              | £              |
| Trade creditors                                                                                       | 7,586          | 15,887         |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 678            | 2,209          |
| Social security and other taxes                                                                       | 15,245         | 13,959         |
| Other creditors                                                                                       | 205,634        | 200,451        |
|                                                                                                       | <u>229,143</u> | <u>232,506</u> |

**11. CREDITORS: amounts falling due after more than one year**

|                 | 2016          | 2015          |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Other creditors | <u>47,348</u> | <u>18,760</u> |

Liabilities under hire purchase agreements amounting to £66,996 (2015: £26,629) are secured over the assets involved.

**12. OPERATING LEASES**

The total future minimum lease payments under non-cancellable operating leases are as follows:

|                                              | 2016           | 2015           |
|----------------------------------------------|----------------|----------------|
|                                              | £              | £              |
| Not later than 1 year                        | 20,000         | 20,000         |
| Later than 1 year and not later than 5 years | 80,000         | 80,000         |
| Later than 5 years                           | —              | 20,000         |
|                                              | <u>100,000</u> | <u>120,000</u> |

**13. SUMMARY AUDIT OPINION**

The auditor's report for the year dated 28/9/2017 was unqualified.

The senior statutory auditor was Martin Widdowson, for and on behalf of Brebners.

**14. RELATED PARTY TRANSACTIONS**

Exemption has been taken under Paragraph 1AC.35, FRS 102, not to disclose transactions and balances with other group companies that are wholly owned within the group.

**15. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

# **EAKIN MACDONALD & ASSOCIATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 31st DECEMBER 2016**

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### **15. TRANSITION TO FRS 102 *(continued)***

No optional exemptions were taken on transition.