

Registration number: 03894721

# **EAKIN MACDONALD & ASSOCIATES LIMITED**

## **Financial Statements**

**for the Year Ended 31 December 2017**

### **BREBNEERS**

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



# EAKIN MACDONALD & ASSOCIATES LIMITED

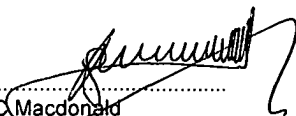
## Statement of Financial Position as at 31 December 2017

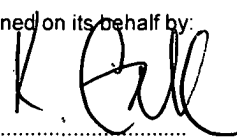
|                                                                | Note | 2017<br>£            | 2016<br>£            |
|----------------------------------------------------------------|------|----------------------|----------------------|
| <b>Fixed assets</b>                                            |      |                      |                      |
| Tangible assets                                                | 4    | 90,601               | 76,023               |
| Investments                                                    | 5    | <u>169,801</u>       | <u>169,801</u>       |
|                                                                |      | <u>260,402</u>       | <u>245,824</u>       |
| <b>Current assets</b>                                          |      |                      |                      |
| Debtors                                                        | 6    | 77,013               | 50,979               |
| Cash at bank and in hand                                       |      | <u>57,056</u>        | <u>56,914</u>        |
|                                                                |      | 134,069              | 107,893              |
| <b>Creditors: Amounts falling due within one year</b>          | 7    | <u>(322,727)</u>     | <u>(229,143)</u>     |
| <b>Net current liabilities</b>                                 |      | <u>(188,658)</u>     | <u>(121,250)</u>     |
| <b>Total assets less current liabilities</b>                   |      | <b>71,744</b>        | <b>124,574</b>       |
| <b>Creditors: Amounts falling due after more than one year</b> | 7    | <u>(51,695)</u>      | <u>(47,348)</u>      |
| <b>Net assets</b>                                              |      | <u><u>20,049</u></u> | <u><u>77,226</u></u> |
| <b>Capital and reserves</b>                                    |      |                      |                      |
| Called up share capital                                        |      | 2                    | 2                    |
| Profit and loss account                                        |      | <u>20,047</u>        | <u>77,224</u>        |
| <b>Total equity</b>                                            |      | <u><u>20,049</u></u> | <u><u>77,226</u></u> |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the Board on 25/9/18 and signed on its behalf by:

  
 .....  
 SC Macdonald  
 Director

  
 .....  
 KR Eakin  
 Director

Company registration number: 03894721

The notes on pages 2 to 7 form an integral part of these financial statements.

# **EAKIN MACDONALD & ASSOCIATES LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

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### **1 GENERAL INFORMATION**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

The principal activity of the company is that of providing money broking services to the hotel and leisure industry.

### **2 ACCOUNTING POLICIES**

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

#### **Group accounts not prepared**

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..

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 27 September 2018 was Martin Widdowson, who signed for and on behalf of Brebners.

#### **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**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods or provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities.

# **EAKIN MACDONALD & ASSOCIATES LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

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### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>           | <b>Depreciation method and rate</b> |
|------------------------------|-------------------------------------|
| Office furniture & Equipment | 25% reducing balance                |
| Motor Vehicles               | 20% reducing balance                |

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# **EAKIN MACDONALD & ASSOCIATES LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

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### **Finance leases and hire purchase agreements**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 STAFF NUMBERS**

The average number of persons employed by the company during the year, was 3 (2016 - 3).

# EAKIN MACDONALD & ASSOCIATES LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 4 TANGIBLE ASSETS

|                          | Furniture,<br>fittings and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£     |
|--------------------------|----------------------------------------------|------------------------|----------------|
| <b>Cost or valuation</b> |                                              |                        |                |
| At 1 January 2017        | 16,911                                       | 92,285                 | 109,196        |
| Additions                | -                                            | 59,645                 | 59,645         |
| Disposals                | -                                            | (46,157)               | (46,157)       |
| At 31 December 2017      | <u>16,911</u>                                | <u>105,773</u>         | <u>122,684</u> |
| <b>Depreciation</b>      |                                              |                        |                |
| At 1 January 2017        | 13,683                                       | 19,490                 | 33,173         |
| Charge for the year      | 800                                          | 14,955                 | 15,755         |
| Eliminated on disposal   | -                                            | (16,845)               | (16,845)       |
| At 31 December 2017      | <u>14,483</u>                                | <u>17,600</u>          | <u>32,083</u>  |
| <b>Carrying amount</b>   |                                              |                        |                |
| At 31 December 2017      | <u>2,428</u>                                 | <u>88,173</u>          | <u>90,601</u>  |
| At 31 December 2016      | <u>3,228</u>                                 | <u>72,795</u>          | <u>76,023</u>  |

### 5 INVESTMENTS

|                             | 2017<br>£      | 2016<br>£      |
|-----------------------------|----------------|----------------|
| Investments in subsidiaries | <u>169,801</u> | <u>169,801</u> |
| <b>Subsidiaries</b>         |                | £              |
| <b>Cost or valuation</b>    |                |                |
| At 1 January 2017           |                | <u>169,801</u> |
| <b>Provision</b>            |                |                |
| <b>Carrying amount</b>      |                |                |
| At 31 December 2017         |                | <u>169,801</u> |
| At 31 December 2016         |                | <u>169,801</u> |

# EAKIN MACDONALD & ASSOCIATES LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 6 DEBTORS

|               | 2017<br>£     | 2016<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 60,000        | 39,875        |
| Other debtors | 17,013        | 11,104        |
|               | <u>77,013</u> | <u>50,979</u> |

### 7 CREDITORS

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

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Loans, overdrafts and borrowings   | 19,386         | 19,648         |
| Trade creditors                    | 14,135         | 7,586          |
| Amounts owed to group undertakings | 125            | 678            |
| Taxation and social security       | 7,143          | 15,245         |
| Accruals and deferred income       | 7,550          | 6,550          |
| Other creditors                    | 274,388        | 179,436        |
|                                    | <u>322,727</u> | <u>229,143</u> |

#### Creditors: amounts falling due after more than one year

|                      | Note | 2017<br>£     | 2016<br>£     |
|----------------------|------|---------------|---------------|
| Loans and borrowings | 8    | <u>51,695</u> | <u>47,348</u> |

# **EAKIN MACDONALD & ASSOCIATES LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

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### **8 LOANS AND BORROWINGS**

|                                             | 2017<br>£     | 2016<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Current loans and borrowings</b>         |               |               |
| Hire purchase and finance lease liabilities | <u>19,386</u> | <u>19,648</u> |

|                                             | 2017<br>£     | 2016<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Non-current loans and borrowings</b>     |               |               |
| Hire purchase and finance lease liabilities | <u>51,695</u> | <u>47,348</u> |

Liabilities under hire purchase agreements are secured over the assets involved.

### **9 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES**

#### **Amounts not provided for in the statement of financial position**

The total amount of financial commitments not included in the statement of financial position is £73,525 (2016 - £130,000).

### **10 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.