
REEKIE MACHINE (SALES) LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 OCTOBER 2017

WEDNESDAY



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20/06/2018
COMPANIES HOUSE

REEKIE MACHINE (SALES) LIMITED

COMPANY INFORMATION

Directors	L Jared C Reekie David S Reekie
Company secretary	L Jared C Reekie
Registered number	SC024981
Registered office	South Street Inchinnan Business Park Renfrew PA4 9RL
Independent auditor	French Duncan LLP Chartered Accountants and Statutory Auditor 133 Finnieston Street Glasgow G3 8HB
Bankers	Clydesdale Bank plc 1 Causeyside Street Paisley PA1 1BH
Solicitors	Miller & Jackson 1 Alexandria Avenue Lenzie Glasgow G66 5BE

REEKIE MACHINE (SALES) LIMITED

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REEKIE MACHINE (SALES) LIMITED
REGISTERED NUMBER: SC024981

BALANCE SHEET
AS AT 31 OCTOBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	609,511	1,416,118
Cash at bank and in hand		-	1
		<u>609,511</u>	<u>1,416,119</u>
Creditors: amounts falling due within one year	5	(360,473)	(1,126,426)
Net current assets		<u>249,038</u>	<u>289,693</u>
Total assets less current liabilities		<u>249,038</u>	<u>289,693</u>
Provisions for liabilities			
Deferred tax	6	(2,821)	-
		<u>(2,821)</u>	<u>-</u>
Net assets		<u><u>246,217</u></u>	<u><u>289,693</u></u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		244,217	287,693
		<u><u>246,217</u></u>	<u><u>289,693</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

31/05/2018

David S Reekie
 Director


L Jared C Reekie
 Director

The notes on pages 2 to 5 form part of these financial statements.

REEKIE MACHINE (SALES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1. General information

Reekie Machine (Sales) Limited is a private company limited by shares and incorporated in Scotland. The registered office is South Street, Inchinnan Business Park, Renfrew, PA4 9RL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company transitioned to FRS102 on 1 November 2015. The impact of this transition is on the disclosure in the financial statements; there was no impact on or change to the Company's accounting policies or reported financial position.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises amounts receivable from the provision of an insitu machining service to various industries. This includes designing, developing, manufacturing, and sales of insitu machining equipment, and related services. Revenue from contracts is measured by accounting for the proportion relating to the period up to the accounting reference date.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

REEKIE MACHINE (SALES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

2. Accounting policies (continued)

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.9 Current and deferred taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 3).

4. Debtors

	2017 £	2016 £
Trade debtors	574,270	953,516
Prepayments and accrued income	35,241	462,602
	<u>609,511</u>	<u>1,416,118</u>

REEKIE MACHINE (SALES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	-	9,565
Other creditors	356,488	1,084,734
Accruals and deferred income	3,985	32,127
	<u>360,473</u>	<u>1,126,426</u>

6. Deferred taxation

	2017 £
Charged to profit or loss	(2,821)
At end of year	<u>(2,821)</u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Tax losses carried forward	(2,821)	-
	<u>(2,821)</u>	<u>-</u>

REEKIE MACHINE (SALES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

7. Related party transactions

The company was a related party with David Reekie & Sons Limited throughout the financial period. The companies are related by a common board of directors and a common majority of shareholders.

Included in the financial statements are costs of sales amounting to £788,294 (2016 - £892,422) to David Reekie & Sons Limited. These sales are made under a legally constituted agreement whereby David Reekie & Sons Limited has granted permission to and given the right to Reekie Machine (Sales) Limited to sell machine tools and provide contract hire services utilising machine tools owned and manufactured by David Reekie & Sons Limited. Under this agreement Reekie Machine (Sales) Limited has agreed to pay David Reekie & Sons Limited a sum equivalent to 85% of the gross value of sales invoiced to third parties after deduction of wages, salaries and other attributable direct expenses.

David Reekie and Sons Limited also paid costs amounting to £1,257,895 (2016 - £1,563,570) on behalf of Reekie Machine (Sales) Limited. These costs have been recharged in full to Reekie Machine (Sales) Limited.

An amount of £356,488 (2016 - £1,084,734) was due to David Reekie & Sons Limited at the balance sheet date.

8. Auditor's information

The auditor's report on the financial statements for the year ended 31 October 2017 was unqualified.

The audit report was signed by Antony J Sinclair (Senior Statutory Auditor) on behalf of French Duncan LLP.