

Amnno

Registration number: SC033621

McKerchar & Macnaughton Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 14 January 2019



Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

McKerchar & Macnaughton Limited

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McKerchar & Macnaughton Limited

Company Information

Directors Mrs Renate Macnaughton
Miss Catherine Macnaughton
Mr Kai Macnaughton
Mr James Macnaughton
Mr Patrick Macnaughton
Mr James A Macnaughton

Registered office 6 Atholl Crescent
PERTH
PH1 5JN

Accountants Morris & Young
Chartered Accountants
6 Atholl Crescent
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McKerchar & Macnaughton Limited

(Registration number: SC033621)

Statement of Financial Position as at 14 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	105,051	105,063
Current assets			
Debtors	5	1,097	-
Cash at bank and in hand		-	1,246
		1,097	1,246
Creditors: Amounts falling due within one year	6	(1,149)	(863)
Net current (liabilities)/assets		(52)	383
Net assets		104,999	105,446
Capital and reserves			
Called up share capital		42,000	42,000
Capital redemption reserve		41	41
Revaluation reserve		100,010	100,010
Profit and loss account		(37,052)	(36,605)
Total equity		104,999	105,446

For the financial year ending 14 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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.

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 Profit and Loss Account has been taken.

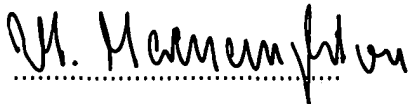
The notes on pages 4 to 7 form an integral part of these financial statements.

McKerchar & Macnaughton Limited

(Registration number: SC033621)

Statement of Financial Position as at 14 January 2019

Approved and authorised by the Board on 3 October 2019 and signed on its behalf by:



Mrs Renate Macnaughton

Director



Miss Catherine Macnaughton

Director

The notes on pages 4 to 6 form an integral part of these financial statements.

McKerchar & Macnaughton Limited

Notes to the Financial Statements for the Year Ended 14 January 2019

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

6 Atholl Crescent

PERTH

PH1 5JN

These financial statements were authorised for issue by the Board on 3 October 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling (£). These financial statements are rounded to the nearest £1.

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:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

McKerchar & Macnaughton Limited

Notes to the Financial Statements for the Year Ended 14 January 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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 Profit and Loss Account 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.

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 (including directors) during the year, was 3 (2018 - 3).

McKerchar & Macnaughton Limited

Notes to the Financial Statements for the Year Ended 14 January 2019

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 15 January 2018	105,000	371	105,371
At 14 January 2019	105,000	371	105,371
Depreciation			
At 15 January 2018	-	308	308
Charge for the year	-	12	12
At 14 January 2019	-	320	320
Carrying amount			
At 14 January 2019	105,000	51	105,051
At 14 January 2018	105,000	63	105,063

Included within the net book value of land and buildings above is £105,000 (2018 - £105,000) in respect of freehold land and buildings.

McKerchar & Macnaughton Limited

Notes to the Financial Statements for the Year Ended 14 January 2019

5 Debtors

	2019 £	2018 £
Other debtors	1,097	-
Total current trade and other debtors	1,097	-

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	7	489	-
Other creditors		660	863
		1,149	863

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	489	-

8 Parent and ultimate parent undertaking

The ultimate controlling party is James Macnaughton.