REGISTERED NUMBER: SC047694 (Scotland)

N L MACDONALD LTD

Financial Statements for the Year Ended 31 December 2016

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for the Year Ended 31 December 2016

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Company Information
for the Year Ended 31 December 2016

DIRECTORS:	N L Macdonald A M Macdonald
SECRETARY:	N L Macdonald
REGISTERED OFFICE:	64/67 Bayhead Stornoway Isle of Lewis HS1 2DZ
REGISTERED NUMBER:	SC047694 (Scotland)
ACCOUNTANTS:	Mann Judd Gordon Ltd Chartered Accountants 26 Lewis Street Stornoway Isle of Lewis HS1 2JF

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	5		1,625,824		1,388,543
CURRENT ASSETS					
Stocks		178,502		184,738	
Debtors	6	95,268		98,758	
Prepayments and accrued income		6,240		6,240	
Cash at bank and in hand		44,138		26,398	
		324,148		316,134	
CREDITORS					
Amounts falling due within one year	7	595,934		455,293	
NET CURRENT LIABILITIES			(271,786)		(139,159)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,354,038		1,249,384
CAPITAL AND RESERVES					
Called up share capital			200		200
Capital redemption reserve			400		400
Retained earnings			1,353,438		1,248,784
SHAREHOLDERS' FUNDS			1,354,038		1,249,384

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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

(b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 26 September 2017 and were signed on its behalf by:

A M Macdonald - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

N L Macdonald 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents the sale of petroleum and goods from the forecourt shop in the period, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Leasehold	- 5% on cost
Plant and machinery	- 15% on cost
Computer equipment	- 25% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 .

5. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 January 2016	1,551,225	167,316	473,483	28,410	2,220,434
Additions	267,349	-	11,100	-	278,449
At 31 December 2016	1,818,574	167,316	484,583	28,410	2,498,883
DEPRECIATION					
At 1 January 2016	257,234	102,285	450,173	22,199	831,891
Charge for year	26,483	8,366	5,802	517	41,168
At 31 December 2016	283,717	110,651	455,975	22,716	873,059
NET BOOK VALUE					
At 31 December 2016	1,534,857	56,665	28,608	5,694	1,625,824
At 31 December 2015	1,293,991	65,031	23,310	6,211	1,388,543

Included in cost of land and buildings is freehold land of £ 402,836 (2015 - £ 402,836) which is not depreciated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	71,250	58,468
Other debtors	24,018	36,483
VAT	-	3,807
	95,268	98,758

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	34,226	43,734
Trade creditors	200,225	238,355
Corporation Tax	46,743	12,000
VAT	18,491	-
Other taxes & social security	-	3,036
Pay Point control account	7,479	4,790
Accrued charges	72,858	75,476
Directors' current accounts	215,912	77,902
	595,934	455,293

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank overdrafts	34,226	43,734

The Bank has a Bond and Floating charge over the whole assets of the company and a standard security over the heritable properties.

9. RELATED PARTY DISCLOSURES

The company paid rent of £24,000 (2015: £24,000) during the year to N L Macdonald. N L Macdonald is a director of, and a shareholder in, the company.

Creditors includes loans from directors of £215,912 (2015: £77,902). There are no repayment terms in place and no interest is being charged on the outstanding balance.

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

11. FIRST YEAR ADOPTION

The adoption of FRS 102 (Section 1A) from 1 January 2016 has not resulted in any material changes to the accounting policies adopted by the company.

As a result of the adoption of FRS 102 (Section 1A) we are required to re-visit the published financial statements for the year ended 31 December 2015 (the comparative figures) to ensure that they have been prepared in a manner consistent with the new financial reporting regime. Where they have not been prepared in accordance with the new regime the balances are required to be restated. No restatement of previously published financial results has been required.

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.