REGISTERED NUMBER: SC061609 (Scotland)

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31st January 2016

for

Maclin Electric Limited

Contents of the Financial Statements for the Year Ended 31st January 2016

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6

Maclin Electric Limited

Company Information
for the Year Ended 31st January 2016

DIRECTORS:	Mr P.L. Linn Mr G. Skinner Mrs S. Linn Mr J Dowdeswell
SECRETARY:	Mrs S. Linn
REGISTERED OFFICE:	Block 2 Unit 3 Inveresk Industrial Estate Musselburgh East Lothian EH21 7UL
REGISTERED NUMBER:	SC061609 (Scotland)
ACCOUNTANTS:	Taylor McIntyre Limited 15 East Cromwell Street Edinburgh Midlothian EH6 6HD
SOLICITORS:	Kersland Solicitors 4 Station Road Milngavie Glasgow G62 7AB

Report of the Directors
for the Year Ended 31st January 2016

The directors present their report with the financial statements of the company for the year ended 31st January 2016.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of electrical contractors.

DIRECTORS
The directors shown below have held office during the whole of the period from 1st February 2015 to the date of this report.

Mr P.L. Linn
Mr G. Skinner
Mrs S. Linn
Mr J Dowdeswell

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr P.L. Linn - Director

9th August 2016

Profit and Loss Account
for the Year Ended 31st January 2016

	Notes	31.1.16 £	31.1.15 £
TURNOVER		2,416,304	3,184,042
Cost of sales		1,861,288	2,358,177
GROSS PROFIT		555,016	825,865
Administrative expenses		545,143	620,062
OPERATING PROFIT	2	9,873	205,803
Interest receivable and similar income		219	354
		10,092	206,157
Interest payable and similar charges		4,976	4,473
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,116	201,684
Tax on profit on ordinary activities	3	4,229	44,639
PROFIT FOR THE FINANCIAL YEAR		887	157,045

The notes form part of these financial statements

Balance Sheet
31st January 2016

	Notes	31.1.16 £	£	31.1.15 £	£
FIXED ASSETS					
Tangible assets	4		334,717		90,031
CURRENT ASSETS					
Stocks	5	69,800		50,627	
Debtors	6	299,127		421,820	
Cash at bank and in hand		91,721		266,764	
		460,648		739,211	
CREDITORS					
Amounts falling due within one year	7	250,742		344,389	
NET CURRENT ASSETS			209,906		394,822
TOTAL ASSETS LESS CURRENT LIABILITIES			544,623		484,853
CREDITORS					
Amounts falling due after more than one year	8		(87,413)		(26,801)
PROVISIONS FOR LIABILITIES	11		(12,463)		(14,192)
NET ASSETS			444,747		443,860
CAPITAL AND RESERVES					
Called up share capital	12		49,566		49,566
Share premium	13		25,000		25,000
Profit and loss account	13		370,181		369,294
SHAREHOLDERS' FUNDS			444,747		443,860

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 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 notes form part of these financial statements

continued...

Balance Sheet - continued
31st January 2016

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 9th August 2016 and were signed on its behalf by:

Mr P.L. Linn - Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Operating lease
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Training grants
The company receives training grants for training apprentices. These grants are included in the profit and loss account reducing the direct wages were apprentice's costs are included. The grants are accounted for on a receipts basis.

continued...

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.16	31.1.15
	£	£
Depreciation - owned assets	13,453	4,427
Depreciation - assets on hire purchase contracts	14,071	19,197
Loss on disposal of fixed assets	-	3,985
Pension costs	1,353	-
Directors' remuneration and other benefits etc	192,400	205,900

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.16	31.1.15
	£	£
Current tax:		
UK corporation tax	5,958	40,522
Deferred tax	(1,729)	4,117
Tax on profit on ordinary activities	4,229	44,639

UK corporation tax has been charged at 20% (2015 - 20%).

4. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Motor vehicles	Totals
	£	£	£	£
COST				
At 1st February 2015	-	47,761	166,227	213,988
Additions	272,210	-	-	272,210
At 31st January 2016	272,210	47,761	166,227	486,198
DEPRECIATION				
At 1st February 2015	-	44,492	79,465	123,957
Charge for year	5,444	390	21,690	27,524
At 31st January 2016	5,444	44,882	101,155	151,481
NET BOOK VALUE				
At 31st January 2016	266,766	2,879	65,072	334,717
At 31st January 2015	-	3,269	86,762	90,031

continued...

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st February 2015	141,268
Transfer to ownership	(63,549)
At 31st January 2016	77,719
DEPRECIATION	
At 1st February 2015	61,673
Charge for year	14,071
Transfer to ownership	(40,239)
At 31st January 2016	35,505
NET BOOK VALUE	
At 31st January 2016	42,214
At 31st January 2015	79,595

5. **STOCKS**

	31.1.16 £	31.1.15 £
Stocks	46,800	43,127
Work-in-progress	23,000	7,500
	69,800	50,627

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.16 £	31.1.15 £
Trade debtors	280,191	400,229
Other debtors	18,936	21,591
	299,127	421,820

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.16 £	31.1.15 £
Bank loans and overdrafts	24,000	-
Hire purchase contracts	19,388	27,942
Trade creditors	108,754	168,087
Tax	5,958	40,521
Social security and other taxes	24,645	32,260
VAT	67,278	75,579
Other creditors	719	-
	250,742	344,389

continued...

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.16	31.1.15
	£	£
Bank loans - 1-2 years	24,000	-
Bank loans - 2-5 years	56,000	-
Hire purchase contracts	7,413	26,801
	87,413	26,801

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.1.16	31.1.15
	£	£
Expiring:		
Within one year	1,144	413
Between one and five years	1,494	12,638
In more than five years	10,000	-
	12,638	13,051

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.16	31.1.15
	£	£
Bank loans	104,000	-

Secured by a standard security, bond and floating charge over all company assets.

11. PROVISIONS FOR LIABILITIES

	31.1.16	31.1.15
	£	£
Deferred tax	12,463	14,192

	Deferred tax
	£
Balance at 1st February 2015	14,192
Utilised during year	(1,729)
Balance at 31st January 2016	12,463

continued...

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.16 £	31.1.15 £
31,227	A Ordinary	1.00	31,227	31,227
18,339	B Ordinary	1.00	18,339	18,339
			49,566	49,566

13. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1st February 2015	369,294	25,000	394,294
Profit for the year	887		887
At 31st January 2016	370,181	25,000	395,181

14. RELATED PARTY DISCLOSURES

Peter and Sheila Linn directors of the company received rent of £3,000 from the company..

Mr and Mrs Linn

Directors of the company

Sold property to the company at market value of £268,000.

15. ULTIMATE CONTROLLING PARTY

The controlling party is the directors.

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.