REGISTERED NUMBER: SC079393 (Scotland)

MCLEAN BUCHANAN & WILSON LIMITED

ABBREVIATED ACCOUNTS

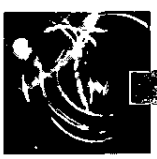
FOR THE YEAR ENDED 29 FEBRUARY 2012

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COMPANIES HOUSE



Hardie Caldwell LLP

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

Glasgow

MCLEAN BUCHANAN & WILSON
LIMITED (REGISTERED NUMBER: SC079393)

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

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MCLEAN BUCHANAN & WILSON
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2012

DIRECTORS:	A J Findlay D M Findlay A J Brown
SECRETARY:	G I Sanderson
REGISTERED OFFICE:	c/o Hardie Caldwell LLP Citypoint 2 25 Tyndrum Street Glasgow G4 0JY
REGISTERED NUMBER:	SC079393 (Scotland)
AUDITORS:	Hardie Caldwell LLP Statutory Auditors Chartered Accountants Citypoint 2 25 Tyndrum Street Glasgow G4 0JY
BANKERS:	Bank of Scotland 2 Trongate Glasgow G1 5ET
SOLICITORS:	Mincoffs Solicitors Kensington House 5 Osborne Road Newcastle upon Tyne NE2 2AA

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29 FEBRUARY 2012

The directors present their report with the accounts of the company for the year ended 29 February 2012.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of distribution of fasteners and engineering supplies to the construction and engineering industries.

REVIEW OF BUSINESS
The directors are very satisfied with the year's results in light of the weakness of the economic climate. Although there is severe pressure on margin as the market place becomes increasingly more competitive, there is still further potential to be realised by the continuing integration of the company within the group. The group's strengths in particular market sectors will present new sales opportunities going forward.

DIVIDENDS
No dividends have been paid or proposed for the year ended 29 February 2012.

FUTURE DEVELOPMENTS
The directors will continue to strive to ensure that the company maintains and grows its market share.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 March 2011 to the date of this report.

A J Findlay
D M Findlay
A J Brown

RISK EXPOSURE AND MITIGATING PROCEDURES
Market risk

The company has built good relationships with its key suppliers and customers. The company seeks to continuously improve its market share.

Operational risk

Operational systems are appropriate for the company's requirements and are well supported.

Foreign exchange risk

The company minimises risk by considering the appropriate use of foreign currency and regularly assessing market conditions.

DONATIONS
During the year donations totalling £230 were made to charitable organisations.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS
The company had Directors' Insurance in place throughout the year.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29 FEBRUARY 2012

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.

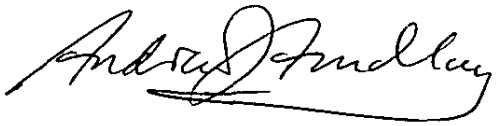
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hardie Caldwell LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A J Findlay - Director

7 November 2012

REPORT OF THE INDEPENDENT AUDITORS TO MCLEAN BUCHANAN & WILSON LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of McLean Buchanan & Wilson Limited for the year ended 29 February 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Robert G S Mackay (Senior Statutory Auditor)
for and on behalf of Hardie Caldwell LLP
Statutory Auditors
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Date: 26 November 2012

MCLEAN BUCHANAN & WILSON
LIMITED (REGISTERED NUMBER: SC079393)

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2012

	Notes	2012 £	2011 £
TURNOVER	2	11,393,023	10,321,231
Cost of sales		(7,581,843)	(6,530,202)
		3,811,180	3,791,029
Administrative expenses		2,050,466	2,321,260
OPERATING PROFIT	4	1,760,714	1,469,769
Interest receivable and similar income		44,345	8,983
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,805,059	1,478,752
Tax on profit on ordinary activities	5	-	3,101
PROFIT FOR THE FINANCIAL YEAR		1,805,059	1,475,651

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these abbreviated accounts

MCLEAN BUCHANAN & WILSON
LIMITED (REGISTERED NUMBER: SC079393)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 29 FEBRUARY 2012

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	1,805,059	1,475,651
Loss on revaluation of freehold property	-	(40,023)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	1,805,059	1,435,628

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes form part of these abbreviated accounts

MCLEAN BUCHANAN & WILSON
LIMITED (REGISTERED NUMBER: SC079393)

ABBREVIATED BALANCE SHEET
29 FEBRUARY 2012

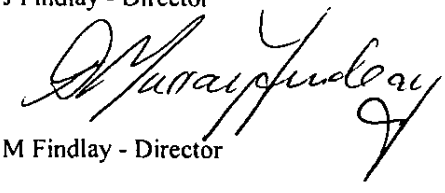
	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	6		521,224		537,109
Investments	7		57,902		138,154
			579,126		675,263
CURRENT ASSETS					
Stocks	8	2,406,234		1,657,994	
Debtors	9	4,964,730		3,912,229	
Cash at bank and in hand		1,120,859		1,224,114	
		8,491,823		6,794,337	
CREDITORS					
Amounts falling due within one year	10	1,791,567		1,995,277	
NET CURRENT ASSETS			6,700,256		4,799,060
TOTAL ASSETS LESS CURRENT LIABILITIES			7,279,382		5,474,323
CAPITAL AND RESERVES					
Called up share capital	12		42,250		42,250
Revaluation reserve	13		302,320		305,787
Capital redemption reserve	13		32,750		32,750
Profit and loss account	13		6,902,062		5,093,536
SHAREHOLDERS' FUNDS	16		7,279,382		5,474,323

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 7 November 2012 and were signed on its behalf by:



A J Findlay - Director



D M Findlay - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, as modified by the revaluation of certain fixed assets.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax attributable to the distribution of fasteners and engineering supplies to the construction and engineering industries. Turnover in respect of the distribution of fasteners and engineering supplies is recognised on delivery of the goods.

Tangible fixed assets
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	over 50 years
Freehold buildings	over 50 years
Plant & machinery	over 5 years
Motor vehicles	over 4 years
Fixtures & fittings	over 5 years

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

Deferred tax
Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at rates expected to apply when they reverse based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries, associates or joint ventures where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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

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.

continued...

1. ACCOUNTING POLICIES - continued

Employee Benefit Trust Contributions
The company has purchased a trust for the benefit of employees and certain of their dependants. Monies held in this trust are held by independent trustees and are managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Investments
Investments held as fixed assets are shown at cost less provision for impairment, as necessary.

Going Concern
The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2. TURNOVER

The turnover for the year was derived from the company's principal activity.

The analysis of turnover by geographical area is as follows:

	2012 £	2011 £
United Kingdom	8,732,710	8,526,526
E C Countries	804,714	553,848
Non E C Countries	1,855,599	1,240,857
	11,393,023	10,321,231

3. STAFF COSTS

	2012 £	2011 £
Wages and salaries	1,197,252	1,335,565
Social security costs	133,905	146,702
Other pension costs	4,218	9,717
	1,335,375	1,491,984

continued...

3. **STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	2012	2011
Office and management	22	20
Other	16	15
	38	35

Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,218 (2011 £9,717). No contributions were payable to the fund at 29 February 2012 (2011 £nil).

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2012	2011
	£	£
Other operating leases	12,384	16,697
Depreciation - owned assets	37,704	44,925
(Profit)/loss on disposal of fixed assets	(1,506)	735
Auditors' remuneration	11,263	9,859
Auditors' remuneration for non audit work	4,000	2,750
Impairment of investment	133,754	133,754
Directors' remuneration	338,346	518,645

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2

Information regarding the highest paid director is as follows:

	2012	2011
	£	£
Emoluments etc	331,333	510,295

continued...

5. TAXATION

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

	2012 £	2011 £
Current tax:		
Adjustment in respect of prior periods	-	3,101
Tax on profit on ordinary activities	-	3,101

Factors affecting the tax charge
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	1,805,059	1,478,752
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	469,315	414,051
Effects of:		
Permanently disallowable expenditure	1,240	1,461
Depreciation in excess of capital allowances	5,044	6,918
Under provision from previous year	-	3,101
Utilisation of tax losses	(1)	(459,881)
Impairment of investment	20,865	37,451
Change in tax rate	2,660	-
Group relief as claimed	(499,123)	-
Current tax charge	-	3,101

continued...

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 March 2011	500,000	238,610	103,867
Additions	-	6,100	5,609
Disposals	-	(15,949)	-
At 29 February 2012	500,000	228,761	109,476
DEPRECIATION			
At 1 March 2011	-	230,613	102,497
Charge for year	10,000	4,617	2,385
Eliminated on disposal	-	(15,949)	-
At 29 February 2012	10,000	219,281	104,882
NET BOOK VALUE			
At 29 February 2012	490,000	9,480	4,594
At 28 February 2011	500,000	7,997	1,370

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 March 2011	96,368	157,389	1,096,234
Additions	-	10,110	21,819
Disposals	(16,201)	-	(32,150)
At 29 February 2012	80,167	167,499	1,085,903
DEPRECIATION			
At 1 March 2011	78,962	147,053	559,125
Charge for year	11,855	8,847	37,704
Eliminated on disposal	(16,201)	-	(32,150)
At 29 February 2012	74,616	155,900	564,679
NET BOOK VALUE			
At 29 February 2012	5,551	11,599	521,224
At 28 February 2011	17,406	10,336	537,109

continued...

6. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 29 February 2012 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2011	500,000	-	-
Cost	-	228,761	109,476
	500,000	228,761	109,476

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2011	-	-	500,000
Cost	80,167	167,499	585,903
	80,167	167,499	1,085,903

If Freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2012 £	2011 £
Cost	326,639	326,639
Aggregate depreciation	138,959	132,426

During the year ended 28 February 2011 McLean Buchanan & Wilson Limited had the freehold property at 250 Helen Street, Glasgow revalued. The valuation was carried out by Colliers CRE Chartered Surveyors & International Property Consultants. The property was valued at £500,000 based on market value with vacant possession for existing use.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 March 2011	138,154
Impairments	(80,252)
At 29 February 2012	57,902
NET BOOK VALUE	
At 29 February 2012	57,902
At 28 February 2011	138,154

continued...

7. **FIXED ASSET INVESTMENTS - continued**

During the previous year the company invested £267,508 in Dean Street Productions No. 4 LLP. The scheme has obtained the necessary disclosure reference number from HM Revenue and Customs.

During the year, the company's share of the losses in Dean Street Productions No. 4 LLP amounted to £3 (2011 £2,100,006).

8. **STOCKS**

	2012	2011
	£	£
Finished goods	2,406,234	1,657,994

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

	2012	2011
	£	£
Trade debtors & accrued income	2,534,607	2,448,753
Amounts owed by group undertakings	2,269,456	1,221,258
Other debtors	6,742	8,873
Directors' current accounts	700	-
Tax	81,969	81,500
VAT	-	84,116
Prepayments	71,256	67,729
	4,964,730	3,912,229

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

	2012	2011
	£	£
Trade creditors	685,606	930,391
Amounts owed to group undertakings	888,668	822,780
Social security and other taxes	36,336	37,632
VAT	83,756	-
Other creditors	18,364	19,734
Accrued expenses	78,837	184,740
	1,791,567	1,995,277

continued...

11. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
Expiring:				
Within one year	-	-	1,512	-
Between one and five years	35,000	-	6,356	9,986
In more than five years	-	35,000	-	-
	35,000	35,000	7,868	9,986

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
42,250	Ordinary	£1	42,250	42,250

13. RESERVES

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 March 2011	5,093,536	305,787	32,750	5,432,073
Profit for the year	1,805,059			1,805,059
Transfer to P&L reserve	3,467	(3,467)	-	-
At 29 February 2012	6,902,062	302,320	32,750	7,237,132

14. ULTIMATE PARENT COMPANY

The immediate parent undertaking of the company is Northern Endeavour Limited and the ultimate parent undertaking is Andaray (Holdings) Limited. Both named companies are incorporated in Great Britain and registered in England and Wales.

continued...

15. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available to wholly owned subsidiaries under Financial Reporting Standard Number 8, Related Party Disclosures, not to provide details of transactions with other group undertakings.

The directors D M Findlay and A J Brown are also directors of Northern Endeavour Limited and Andaray (Holdings) Limited.

Other debtors includes the sum of £700 due to the company by D M Findlay. This was the highest balance on the loan throughout the year and will be repaid to the company by D M Findlay.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	1,805,059	1,475,651
Other recognised gains and losses relating to the year (net)	-	(40,023)
Net addition to shareholders' funds	1,805,059	1,435,628
Opening shareholders' funds	5,474,323	4,038,695
Closing shareholders' funds	7,279,382	5,474,323