

REGISTERED NUMBER: SC095437 (Scotland)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

David McKay Brown (Gunmakers) Limited

**Contents of the Financial Statements
for the Year Ended 30 April 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

David McKay Brown (Gunmakers) Limited

**Company Information
for the Year Ended 30 April 2017**

DIRECTORS:

D.M. Brown
E.A. Brown

SECRETARY:

E.A. Brown

REGISTERED OFFICE:

32 Hamilton Road
Bothwell
Lanarkshire
G71 8NA

REGISTERED NUMBER:

SC095437 (Scotland)

ACCOUNTANTS:

Craig Cleland Limited
Chartered Accountants
21 Hunter Street
East Kilbride
Glasgow
G74 4LZ

Balance Sheet
30 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		301		528
Tangible assets	5		119,831		116,253
Investments	6		513,364		265,000
			<u>633,496</u>		<u>381,781</u>
CURRENT ASSETS					
Stocks	7	33,887		16,551	
Debtors	8	7,666		22,759	
Cash at bank		<u>1,062,329</u>		<u>523,391</u>	
		1,103,882		562,701	
CREDITORS					
Amounts falling due within one year	9	<u>168,844</u>		<u>131,716</u>	
NET CURRENT ASSETS			<u>935,038</u>		<u>430,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,568,534		812,766
CREDITORS					
Amounts falling due after more than one year	10		<u>458,824</u>		<u>190,533</u>
NET ASSETS			<u>1,109,710</u>		<u>622,233</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	11		248,364		-
Retained earnings			<u>861,246</u>		<u>622,133</u>
SHAREHOLDERS' FUNDS			<u>1,109,710</u>		<u>622,233</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 April 2017

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 January 2018 and were signed on its behalf by:

D.M. Brown - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2017**

1. STATUTORY INFORMATION

David McKay Brown (Gunmakers) Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Patents and licences

Patent and licence costs are amortised on a straight line basis over ten years.

Tangible fixed assets

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

Improvements to property	- 10% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks of materials are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Work in progress is mostly funded by customers advance deposits. Profits and costs on all work in progress are recognised fully in the financial statements in turnover and purchases, with customer deposits reduced accordingly.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

2. ACCOUNTING POLICIES - continued

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.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 May 2016	
and 30 April 2017	<u>2,267</u>
AMORTISATION	
At 1 May 2016	1,739
Charge for year	<u>227</u>
At 30 April 2017	<u>1,966</u>
NET BOOK VALUE	
At 30 April 2017	<u>301</u>
At 30 April 2016	<u>528</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2016	172,440	105,296	139,456	10,763	427,955
Additions	-	-	110,961	317	111,278
Disposals	(1,650)	-	(109,826)	-	(111,476)
At 30 April 2017	<u>170,790</u>	<u>105,296</u>	<u>140,591</u>	<u>11,080</u>	<u>427,757</u>
DEPRECIATION					
At 1 May 2016	160,762	93,072	48,378	9,490	311,702
Charge for year	(1,947)	2,445	31,916	906	33,320
Eliminated on disposal	(1,650)	-	(35,446)	-	(37,096)
At 30 April 2017	<u>157,165</u>	<u>95,517</u>	<u>44,848</u>	<u>10,396</u>	<u>307,926</u>
NET BOOK VALUE					
At 30 April 2017	<u>13,625</u>	<u>9,779</u>	<u>95,743</u>	<u>684</u>	<u>119,831</u>
At 30 April 2016	<u>11,678</u>	<u>12,224</u>	<u>91,078</u>	<u>1,273</u>	<u>116,253</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 May 2016	265,000
Revaluations	<u>248,364</u>
At 30 April 2017	<u>513,364</u>
NET BOOK VALUE	
At 30 April 2017	<u>513,364</u>
At 30 April 2016	<u>265,000</u>

Cost or valuation at 30 April 2017 is represented by:

	Other investments £
Valuation in 2017	248,364
Cost	<u>265,000</u>
	<u>513,364</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

7. **STOCKS**

	2017	2016
	£	£
Materials	29,624	13,201
Work-in-progress	<u>4,263</u>	<u>3,350</u>
	<u>33,887</u>	<u>16,551</u>

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

	2017	2016
	£	£
Trade debtors	5,598	2,376
Other debtors	<u>2,068</u>	<u>20,383</u>
	<u>7,666</u>	<u>22,759</u>

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

	2017	2016
	£	£
Hire purchase contracts	15,996	-
Trade creditors	6,688	60,041
Taxation and social security	139,610	67,875
Other creditors	<u>6,550</u>	<u>3,800</u>
	<u>168,844</u>	<u>131,716</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Other creditors	<u>458,824</u>	<u>190,533</u>

11. **RESERVES**

	Fair value reserve £
Investment valuation	<u>248,364</u>
At 30 April 2017	<u>248,364</u>

12. **RELATED PARTY DISCLOSURES**

The company paid £3,000 rent to D M Brown who owns the property from which the company trades. A further £2,000 was charged to the company for use of other premises owned by D M Brown.

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is D.M. Brown.

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.