REGISTERED NUMBER: SC095437 (Scotland)

Unaudited Financial Statements for the Year Ended 30 April 2018

for

David McKay Brown (Gunmakers) Limited

Contents of the Financial Statements
for the Year Ended 30 April 2018

	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 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		74		301
Tangible assets	5		93,450		119,831
Investments	6		531,866		513,364
			625,390		633,496
CURRENT ASSETS					
Stocks	7	59,462		33,887	
Debtors	8	35,378		7,666	
Cash at bank		470,194		1,062,329	
		565,034		1,103,882	
CREDITORS					
Amounts falling due within one year	9	77,749		168,844	
NET CURRENT ASSETS			487,285		935,038
TOTAL ASSETS LESS CURRENT LIABILITIES			1,112,675		1,568,534
CREDITORS					
Amounts falling due after more than one year	10		326,508		458,824
NET ASSETS			786,167		1,109,710
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	11		266,866		248,364
Retained earnings			519,201		861,246
SHAREHOLDERS' FUNDS			786,167		1,109,710

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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
30 April 2018

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 22 January 2019 and were signed on its behalf by:

D.M. Brown - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 April 2018

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.

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.

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.

continued...

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 6) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 May 2017 and 30 April 2018	2,267
AMORTISATION	
At 1 May 2017	1,966
Charge for year	227
At 30 April 2018	2,193
NET BOOK VALUE	
At 30 April 2018	74
At 30 April 2017	301

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2017	170,790	105,296	140,591	11,080	427,757
Additions	-	4,095	-	100	4,195
Disposals	(139,497)	(1,472)	-	(8,448)	(149,417)
At 30 April 2018	31,293	107,919	140,591	2,732	282,535
DEPRECIATION					
At 1 May 2017	157,165	95,517	44,848	10,396	307,926
Charge for year	3,129	2,740	23,936	595	30,400
Eliminated on disposal	(139,497)	(1,296)	-	(8,448)	(149,241)
At 30 April 2018	20,797	96,961	68,784	2,543	189,085
NET BOOK VALUE					
At 30 April 2018	10,496	10,958	71,807	189	93,450
At 30 April 2017	13,625	9,779	95,743	684	119,831

continued...

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 May 2017	513,364
Revaluations	18,502
At 30 April 2018	531,866
NET BOOK VALUE	
At 30 April 2018	531,866
At 30 April 2017	513,364

Cost or valuation at 30 April 2018 is represented by:

	Other investments £
Valuation in 2018	266,866
Cost	265,000
	531,866

7. STOCKS

	2018 £	2017 £
Materials	45,730	29,624
Work-in-progress	13,732	4,263
	59,462	33,887

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	13,132	5,598
Other debtors	22,246	2,068
	35,378	7,666

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	-	15,996
Trade creditors	32,332	6,688
Taxation and social security	40,067	139,610
Other creditors	5,350	6,550
	77,749	168,844

continued...

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

	2018	2017
	£	£
Other creditors	326,508	458,824

11. RESERVES

	Fair value reserve
	£
At 1 May 2017	248,364
Investment valuation	18,502
At 30 April 2018	266,866

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.