

Company registration number: SC149821

Smith Scott Mullan + Associates Ltd

Unaudited financial statements

30 June 2018

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Smith Scott Mullan + Associates Ltd

Directors and other information

Directors	Alistair Scott Eugene Mullan James Bateman Richard McCluggage Graham Acheson	(Resigned 30 September 2017)
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Secretary	E Mullan
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Company number	SC149821
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Registered office	378 Leith Walk Edinburgh EH7 4PF
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Business address	378 Leith Walk Edinburgh EH7 4PF
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Accountants	McDonald Gordon & Co Ltd 29 York Place Edinburgh EH1 3HP
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Bankers	Clydesdale Bank Plc Clydesdale Bank Plaza Festival Square 50 Lothian Road Edinburgh, EH3 9AN
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Smith Scott Mullan + Associates Ltd

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Smith Scott Mullan + Associates Ltd
Year ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Smith Scott Mullan + Associates Ltd for the year ended 30 June 2018 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Smith Scott Mullan + Associates Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Smith Scott Mullan + Associates Ltd and state those matters that we have agreed to state to the board of directors of Smith Scott Mullan + Associates Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Smith Scott Mullan + Associates Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Smith Scott Mullan + Associates Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Smith Scott Mullan + Associates Ltd. You consider that Smith Scott Mullan + Associates Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Smith Scott Mullan + Associates Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



McDonald Gordon & Co Ltd
Chartered Certified Accountants

29 York Place
Edinburgh
EH1 3HP

16 October

2018

Smith Scott Mullan + Associates Ltd

Statement of financial position
30 June 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	7	33,020		30,995	
			33,020		30,995
Current assets					
Debtors	8	374,425		352,716	
Cash at bank and in hand		52,237		7,125	
		426,662		359,841	
Creditors: amounts falling due within one year	9	(177,938)		(147,630)	
Net current assets			248,724		212,211
Total assets less current liabilities			281,744		243,206
Provisions for liabilities			(4,027)		(3,318)
Net assets			277,717		239,888
Capital and reserves					
Called up share capital	10	24,000		24,000	
Profit and loss account		253,717		215,888	
Shareholders funds		277,717		239,888	

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

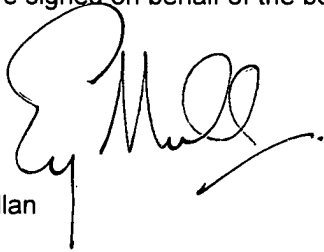
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 7 to 11 form part of these financial statements.

Smith Scott Mullan + Associates Ltd

Statement of financial position (continued)
30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 10 October 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'E Mullan', with a long horizontal stroke extending to the right.

Eugene Mullan
Director

Company registration number: SC149821

The notes on pages 7 to 11 form part of these financial statements.

Smith Scott Mullan + Associates Ltd

Statement of changes in equity
Year ended 30 June 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2016	24,000	172,400	196,400
Profit for the year		43,488	43,488
Total comprehensive income for the year	-	43,488	43,488
At 30 June 2017 and 1 July 2017	24,000	215,888	239,888
Profit for the year		87,909	87,909
Total comprehensive income for the year	-	87,909	87,909
Dividends paid and payable		(50,080)	(50,080)
Total investments by and distributions to owners	-	(50,080)	(50,080)
At 30 June 2018	24,000	253,717	277,717

Notes to the financial statements
Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 378 Leith Walk, Edinburgh, EH7 4PF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The level of rounding used in the financial statements is to the nearest £1.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts chargeable to clients for services provided during the year, including recoverable expenses on client assignments, excluding value added tax. Services provided to clients, which at the balance sheet date have not been billed to clients, have been recognised as turnover. Turnover recognised in this manner is based on an assessment of the fair value of services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on these engagements where the right to receive payment is contingent on factors outside the control of the company. Unbilled revenue that is recognised is included in trade debtors.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Notes to the financial statements (continued)
Year ended 30 June 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tenants improvements	- 4%	straight line
Fixtures, fittings and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Notes to the financial statements (continued)
Year ended 30 June 2018

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand includes cash and short term highly liquid investments.

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 25 (2017: 17).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	10,213	9,375

Smith Scott Mullan + Associates Ltd

Notes to the financial statements (continued)
Year ended 30 June 2018

6. Tax on profit

Major components of tax expense

	2018 £	2017 £
Current tax:		
UK current tax expense	24,086	13,854
Deferred tax:		
Origination and reversal of timing differences	709	(565)
Tax on profit	24,795	13,289

7. Tangible assets

	Tenants improvements £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 July 2017	12,126	233,074	245,200
Additions	-	12,239	12,239
At 30 June 2018	12,126	245,313	257,439
Depreciation			
At 1 July 2017	7,806	206,400	214,206
Charge for the year	485	9,728	10,213
At 30 June 2018	8,291	216,128	224,419
Carrying amount			
At 30 June 2018	3,835	29,185	33,020
At 30 June 2017	4,320	26,674	30,994

8. Debtors

	2018 £	2017 £
Trade debtors	364,480	345,463
Prepayments and accrued income	9,945	7,253
	374,425	352,716

Smith Scott Mullan + Associates Ltd

Notes to the financial statements (continued)
Year ended 30 June 2018

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	16,710	23,226
Accruals and deferred income	56,538	11,000
Corporation tax	24,086	13,854
Social security and other taxes	76,878	97,617
Other creditors	3,726	1,933
	<u>177,938</u>	<u>147,630</u>

10. Called up share capital
Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>