REGISTERED NUMBER: SC218875 (Scotland)

Unaudited Financial Statements for the Year Ended 30th June 2017

for

MacCorns Limited

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MacCorns Limited

Company Information
for the Year Ended 30th June 2017

DIRECTOR:	Mr M. Danyluk
SECRETARY:	Mrs S A Danyluk
REGISTERED OFFICE:	The Corn Barn Raiziehill Farm Airdrie Road Bathgate West Lothian EH48 3AG
REGISTERED NUMBER:	SC218875 (Scotland)

Balance Sheet
30th June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		5,800		7,249
CURRENT ASSETS					
Stocks		17,142		11,967	
Debtors	5	7,140		5,015	
		24,282		16,982	
CREDITORS					
Amounts falling due within one year	6	41,775		34,442	
NET CURRENT LIABILITIES			(17,493)		(17,460)
TOTAL ASSETS LESS CURRENT LIABILITIES			(11,693)		(10,211)
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			(11,695)		(10,213)
SHAREHOLDERS' FUNDS			(11,693)		(10,211)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 director on 23rd November 2017 and were signed by:

Mr M. Danyluk - Director

1. STATUTORY INFORMATION

MacCorns 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.

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.
Plant and machinery - 20% on reducing balance

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

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2. **ACCOUNTING POLICIES - continued**

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets
Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.
Classification of Financial Liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic Financial Liabilities
Basic financial liabilities including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt are initially recognised at a transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market value of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less and are not amortised. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity Instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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.

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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.

Hire purchase and leasing commitments

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

Going concern

The director is aware of the negative shareholders funds and is disappointed with the small loss in the year. The company is looking at new markets including social media and internet sales and this has created additional overheads particularly design and marketing costs. It is hoped that these new markets will generate the sales to return the company to profits. The company has operated within its finance available and the director will continue to manage this.The accounts are therefore presented on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1st July 2016 and 30th June 2017	42,453
DEPRECIATION	
At 1st July 2016	35,204
Charge for year	1,449
At 30th June 2017	36,653
NET BOOK VALUE	
At 30th June 2017	5,800
At 30th June 2016	7,249

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

	30.6.17 £	30.6.16 £
Trade debtors	7,140	5,015

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts	9,282	9,153
Trade creditors	15,238	6,001
Social security and other taxes	428	-
VAT	12,214	16,875
Directors' loan accounts	4,613	2,413
	41,775	34,442

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.17	30.6.16
	£	£
Between one and five years	1,337	-

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.17	30.6.16
	£	£
Bank overdrafts	9,282	9,153

The overdraft is secured by directors guarantee and a charge over all company assets.

9. FIRST YEAR ADOPTION

The transition from FRSSE 2015 to FRS 102(Section 1A) has not affected the company's financial position or its performance.

Report of the Accountants to the Director of MacCorns Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2017 set out on pages three to thirteen and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

23rd November 2017

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.