

Registration number SC248421



McDowell Engineering Limited

Abbreviated accounts

for the year ended 31 December 2014

SATURDAY



SCT

S453C50J

11/04/2015

#545

COMPANIES HOUSE

McDowell Engineering Limited

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 6



McDowell Engineering Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of McDowell Engineering Limited**

In accordance with the engagement letter dated 18 March 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 2 to 6 from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's Board of Directors 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 and the company's Board of Directors for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 December 2014 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.



Findlay & Company
Chartered Accountants
11 Dudhope Terrace
Dundee
DD3 6TS
24 March 2015

McDowell Engineering Limited

**Abbreviated balance sheet
as at 31 December 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Investments	2		1,221,766		1,221,766
Current assets					
Cash at bank and in hand		10		10	
		<u>10</u>		<u>10</u>	
Creditors: amounts falling due within one year		<u>(692,959)</u>		<u>(578,022)</u>	
Net current liabilities			<u>(692,949)</u>		<u>(578,012)</u>
Total assets less current liabilities			528,817		643,754
Net assets			<u>528,817</u>		<u>643,754</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			528,816		643,753
Shareholders' funds			<u>528,817</u>		<u>643,754</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

McDowell Engineering Limited

Abbreviated balance sheet (continued)

Director's statements required by Sections 475(2) and (3) for the year ended 31 December 2014

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

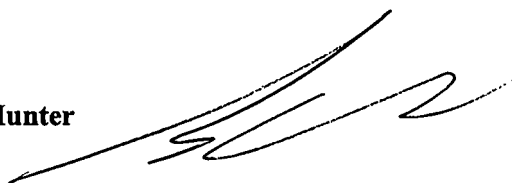
Director's responsibilities:

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

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 24 March 2015, and are signed on their behalf by:

Scott Russell Hunter
Director



Registration number SC248421

The notes on pages 4 to 6 form an integral part of these financial statements.

McDowell Engineering Limited

Notes to the abbreviated financial statements for the year ended 31 December 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.4. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

McDowell Engineering Limited

Notes to the abbreviated financial statements for the year ended 31 December 2014

..... continued

2. Fixed assets

	Investments £	Total £
Cost		
At 1 January 2014	1,221,766	1,221,766
At 31 December 2014	<u>1,221,766</u>	<u>1,221,766</u>
Net book values		
At 31 December 2014	<u>1,221,766</u>	<u>1,221,766</u>
At 31 December 2013	<u>1,221,766</u>	<u>1,221,766</u>

2.1. Investment details

	2014 £	2013 £
Subsidiary undertaking	<u>1,221,766</u>	<u>1,221,766</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Scotmaz Machine Tools Ltd	Scotland	Sales of CNC machines	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Scotmaz Machine Tools Ltd	1,066,000	540,961

McDowell Engineering Limited

Notes to the abbreviated financial statements for the year ended 31 December 2014

..... continued

3. Share capital	2014 £	2013 £
Authorised		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>