



MCDOWELL ENGINEERING LIMITED

**UNAUDITED DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2016

MCDOWELL ENGINEERING LIMITED

COMPANY INFORMATION

Directors	Scott Russell Hunter Colin Walker
Company secretary	Irene Hunter
Registered number	SC248421
Registered office	7 Glentye Road Broadleys Industrial Park Stirling FK7 7LH
Accountants	Findlay & Company Chartered Accountants 11 Dudhope Terrace Dundee DD3 6TS
Bankers	Clydesdale Bank 56 Murray Place Stirling FK7 7LH
Solicitors	Freelands 36 Muir Street Motherwell ML1 1BW

MCDOWELL ENGINEERING LIMITED

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MCDOWELL ENGINEERING LIMITED
REGISTERED NUMBER: SC248421

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	1,221,766	1,221,766
		<u>1,221,766</u>	<u>1,221,766</u>
Current assets			
Cash at bank and in hand	5	12	11
		<u>12</u>	<u>11</u>
Creditors: amounts falling due within one year	6	(882,564)	(802,741)
		<u>(882,552)</u>	<u>(802,730)</u>
Net current liabilities		(882,552)	(802,730)
Total assets less current liabilities		<u>339,214</u>	<u>419,036</u>
Net assets		<u><u>339,214</u></u>	<u><u>419,036</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		339,213	419,035
		<u><u>339,214</u></u>	<u><u>419,036</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2017.

Scott Russell Hunter

Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

McDowell Engineering Limited Limited is a private company limited by shares, incorporated in Scotland within the United Kingdom (company number SC248421). The address of the registered office is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

MCDOWELL ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	1,221,766
At 31 December 2016	<u>1,221,766</u>
Net book value	
At 31 December 2016	<u><u>1,221,766</u></u>
At 31 December 2015	<u><u>1,221,766</u></u>

The following were subsidiary undertakings of the Company:

Subsidiary undertakings

Name	Principal activity
Scotmaz Machine Tools Limited	Sale of CNC machines

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Scotmaz Machine Tools Limited	1,265,759	182,528
	<u><u>1,265,759</u></u>	<u><u>182,528</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Cash and cash equivalents

	2016	<i>2015</i>
	£	<i>£</i>
Cash at bank and in hand	12	<i>11</i>
	<u>12</u>	<u><i>11</i></u>

6. Creditors: Amounts falling due within one year

	2016	<i>2015</i>
	£	<i>£</i>
Amounts owed to group undertakings	880,526	<i>800,776</i>
Other creditors	1,138	<i>1,065</i>
Accruals and deferred income	900	<i>900</i>
	<u>882,564</u>	<u><i>802,741</i></u>

7. Financial instruments

	2016	<i>2015</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through profit or loss	12	<i>11</i>
	<u>12</u>	<u><i>11</i></u>

Financial assets measured at fair value through profit or loss comprise of bank balances