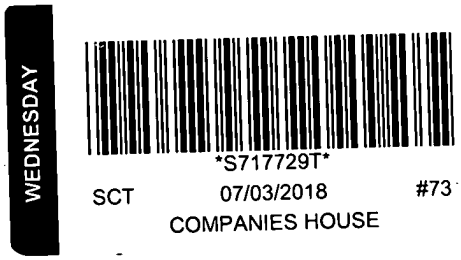
COMPANY REGISTRATION NUMBER: SC251815

Malcolm MacLeod Marketing Limited

Filleted Unaudited Financial Statements

For the year ended

31 July 2017



NELSON GILMOUR SMITH
Chartered Accountants
33 Kittoch Street
East Kilbride
G74 4JW

Malcolm MacLeod Marketing Limited

Financial Statements

Year ended 31 July 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Malcolm MacLeod Marketing Limited

Statement of Financial Position

31 July 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	6		1,421	1,788
Current assets				
Debtors	7	1,141		4,204
Cash at bank and in hand		20,151		19,785
		21,292		23,989
Creditors: amounts falling due within one year	8	17,069		25,655
Net current assets/(liabilities)			4,223	(1,666)
Total assets less current liabilities			5,644	122
Net assets			5,644	122
Capital and reserves				
Called up share capital			100	100
Profit and loss account			5,544	22
Members funds			5,644	122

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 income and retained earnings has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

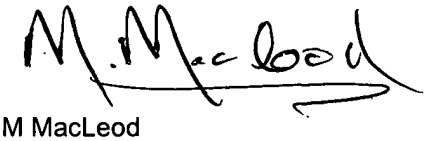
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of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

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 14 February 2018, and are signed on behalf of the board by:



M MacLeod
Director

Company registration number: SC251815

The notes on pages 3 to 6 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 33 Kittoch Street, East Kilbride, G74 4JW.

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 the 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line

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

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Equipment	-	25% reducing balance

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

3. Accounting policies *(continued)*

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 as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2016: 2).

5. Intangible assets

	Goodwill £
Cost	
At 1 Aug 2016 and 31 Jul 2017	**2,500**
Amortisation	
At 1 Aug 2016 and 31 Jul 2017	**2,500**
Carrying amount	
At 31 July 2017	**-**

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 Aug 2016 and 31 Jul 2017	6,019	**6,019**
Depreciation		
At 1 August 2016	4,231	**4,231**
Charge for the year	367	**367**
At 31 July 2017	4,598	**4,598**
Carrying amount		
At 31 July 2017	1,421	**1,421**
At 31 July 2016	1,788	1,788

7. Debtors

	2017	2016
	£	£
Trade debtors	**1,141**	4,204

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	**3,891**	7,307
Social security and other taxes	**5,180**	2,343
Other creditors	**7,998**	16,005
	17,069	25,655

9. Related party transactions

Control:-
The company was under the control of M MacLeod throughout the current and previous year. M MacLeod is the sole director and, together with his spouse, owns the entire issued share capital of the company.

Transactions:-
No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.