REGISTERED NUMBER: SC282995 (Scotland)

Unaudited Financial Statements for the Year Ended 31 May 2017

for

MCGARRY & BLAIR LIMITED

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MCGARRY & BLAIR LIMITED

Company Information
for the Year Ended 31 May 2017

DIRECTORS:	Mrs D M Orr Miss L Blair
SECRETARY:	Mrs D M Orr
REGISTERED OFFICE:	29 Brandon Street Hamilton South Lanarkshire ML3 6DA
REGISTERED NUMBER:	SC282995 (Scotland)
ACCOUNTANTS:	Sharles CA 29 Brandon Street Hamilton ML3 6DA

MCGARRY & BLAIR LIMITED (REGISTERED NUMBER: SC282995)

Balance Sheet
31 May 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stocks		**1,330**	1,245
Debtors	7	**31,931**	38,680
Cash in hand		**40**	40
		33,301	39,965
CREDITORS			
Amounts falling due within one year	8	**33,221**	35,222
NET CURRENT ASSETS		**80**	4,743
TOTAL ASSETS LESS CURRENT LIABILITIES		**80**	4,743
CREDITORS			
Amounts falling due after more than one year	9	**-**	3,877
NET ASSETS		**80**	866
CAPITAL AND RESERVES			
Called up share capital		**2**	2
Retained earnings		**78**	864
SHAREHOLDERS' FUNDS		**80**	866

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors on 28 February 2018 and were signed on its behalf by:

Mrs D M Orr - Director

1. STATUTORY INFORMATION

McGarry & Blair 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. STATEMENT OF COMPLIANCE

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. There were no material departures from that standard.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is derived from hairdressing and beauty services supplied by the company.

Turnover is measured at the fair value of services supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £500 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

3. **ACCOUNTING POLICIES - continued**

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2016 - 6) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2016 and 31 May 2017	**60,000**
AMORTISATION	
At 1 June 2016 and 31 May 2017	**60,000**
NET BOOK VALUE	
At 31 May 2017	-
At 31 May 2016	-

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2016 and 31 May 2017	**12,130**
DEPRECIATION	
At 1 June 2016 and 31 May 2017	**12,130**
NET BOOK VALUE	
At 31 May 2017	**-**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	**31,931**	38,680

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	**9,278**	14,060
Trade creditors	**10,489**	6,131
Taxation and social security	**7,781**	6,278
Other creditors	**5,673**	8,753
	33,221	35,222

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	**-**	3,877

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	**5,396**	9,722
Bank loans	**3,882**	8,215
	9,278	17,937

The bank borrowings are secured by personal guarantees made by the directors.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017	2016
	£	£
Mrs D M Orr and Miss L Blair		
Balance outstanding at start of year	**22,674**	32,068
Amounts advanced	**-**	29,772
Amounts repaid	**(5,928)**	(39,166)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**16,746**	22,674

There are no fixed repayment terms, and no interest was charged.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
McGarry & Blair Limited

The following reproduces the text of the report prepared for the directors 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 Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of McGarry & Blair Limited for the year ended 31 May 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of McGarry & Blair Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of McGarry & Blair Limited and state those matters that we have agreed to state to the Board of Directors of McGarry & Blair Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that McGarry & Blair Limited 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 McGarry & Blair Limited. You consider that McGarry & Blair Limited 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 McGarry & Blair Limited. 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.

Sharles CA
29 Brandon Street
Hamilton
ML3 6DA

28 February 2018

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.