REGISTERED NUMBER: SC299698 (Scotland)

Report of the Director and

Unaudited Financial Statements for the Year Ended 31 March 2014

for

William McNae & Son Ltd

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for the Year Ended 31 March 2014

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Company Information
for the Year Ended 31 March 2014

DIRECTOR:	S McNae
SECRETARY:	Mrs C McNae
REGISTERED OFFICE:	60 Constitution Street Leith Edinburgh MIDLOTHIAN EH6 6RR
REGISTERED NUMBER:	SC299698 (Scotland)
ACCOUNTANTS:	Cowan & Partners Limited 60 Constitution Street Edinburgh EH6 6RR

Report of the Director
for the Year Ended 31 March 2014

The director presents his report with the financial statements of the company for the year ended 31 March 2014.

DIRECTOR

S McNae held office during the whole of the period from 1 April 2013 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S McNae - Director

6 October 2014

Profit and Loss Account
for the Year Ended 31 March 2014

	Notes	31.3.14 £	31.3.13 £
TURNOVER		143,631	232,507
Cost of sales		112,806	142,961
GROSS PROFIT		30,825	89,546
Administrative expenses		27,912	27,455
OPERATING PROFIT	2	2,913	62,091
Interest payable and similar charges		585	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,328	62,091
Tax on profit on ordinary activities	3	-	13,026
PROFIT FOR THE FINANCIAL YEAR		2,328	49,065
Retained profit brought forward		49,370	31,455
		51,698	80,520
Dividends	4	(30,338)	(31,150)
RETAINED PROFIT CARRIED FORWARD		21,360	49,370

The notes form part of these financial statements

Balance Sheet
31 March 2014

	Notes	31.3.14 £	£	31.3.13 £	£
FIXED ASSETS					
Intangible assets	5		6,000		9,000
Tangible assets	6		15,356		1,743
			21,356		10,743
CURRENT ASSETS					
Stocks		15,521		5,635	
Debtors	7	8,253		79,041	
Cash at bank		121,830		98,375	
		145,604		183,051	
CREDITORS					
Amounts falling due within one year	8	37,586		48,781	
NET CURRENT ASSETS			108,018		134,270
TOTAL ASSETS LESS CURRENT LIABILITIES			129,374		145,013
CREDITORS					
Amounts falling due after more than one year	9		107,914		95,543
NET ASSETS			21,460		49,470
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			21,360		49,370
SHAREHOLDERS' FUNDS			21,460		49,470

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2014

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 6 October 2014 and were signed by:

S McNae - Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents net invoiced sale of services, excluding value added tax. The company's policy is to recognise a sale when the company obtains the right to consideration.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% on reducing balance

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.14	31.3.13
	£	£
Depreciation - owned assets	-	581
Depreciation - assets on hire purchase contracts	5,119	-
Profit on disposal of fixed assets	(2,257)	-
Goodwill amortisation	3,000	3,000
Director's remuneration and other benefits etc	8,000	8,000

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3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.14	31.3.13
	£	£
Current tax:		
UK corporation tax	-	13,026
Tax on profit on ordinary activities	-	13,026

4. DIVIDENDS

	31.3.14	31.3.13
	£	£
Final	30,338	31,150

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2013 and 31 March 2014	30,000
AMORTISATION	
At 1 April 2013	21,000
Charge for year	3,000
At 31 March 2014	24,000
NET BOOK VALUE	
At 31 March 2014	6,000
At 31 March 2013	9,000

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6. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 April 2013	13,048
Additions	20,475
Disposals	(13,048)
At 31 March 2014	20,475
DEPRECIATION	
At 1 April 2013	11,305
Charge for year	5,119
Eliminated on disposal	(11,305)
At 31 March 2014	5,119
NET BOOK VALUE	
At 31 March 2014	15,356
At 31 March 2013	1,743

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	20,475
At 31 March 2014	20,475
DEPRECIATION	
Charge for year	5,119
At 31 March 2014	5,119
NET BOOK VALUE	
At 31 March 2014	15,356

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14 £	31.3.13 £
Trade debtors	8,253	79,041

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14	31.3.13
	£	£
Hire purchase contracts	4,625	-
Trade creditors	2,257	2,569
Tax	-	13,026
Social security and other taxes	707	2,579
Net pay	2,199	-
VAT	1,551	3,996
Directors' current accounts	24,000	24,000
Accrued expenses	2,247	2,611
	37,586	48,781

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

	31.3.14	31.3.13
	£	£
Hire purchase contracts	13,923	-
Directors loan account	93,991	95,543
	107,914	95,543

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14	31.3.13
			£	£
100	Ordinary	£1	100	100

11. RELATED PARTY DISCLOSURES

S McNae
Director of the company

During the year under review the director introduced £NIL (2013: £694) and withdrew £1552 (2013: £NIL) from the company.

The loan is split between short term £24,000 and long term £93,991 (2013: £24,000 and £95,543 respectively). The loan is interest free with no fixed repayment terms.

	31.3.14	31.3.13
	£	£
Amount due to related party at the balance sheet date	117,991	119,543

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.