

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

William McNae & Son Ltd

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for the Year Ended 31 March 2016

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William McNae & Son Ltd

Company Information
for the Year Ended 31 March 2016

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

Abbreviated Balance Sheet
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Intangible assets	2		-		3,000
Tangible assets	3		<u>14,075</u>		<u>11,517</u>
			14,075		14,517
CURRENT ASSETS					
Stocks		3,602		15,137	
Debtors		66,712		19,084	
Cash at bank		<u>52,696</u>		<u>96,702</u>	
		123,010		130,923	
CREDITORS					
Amounts falling due within one year		<u>44,103</u>		<u>43,279</u>	
NET CURRENT ASSETS			<u>78,907</u>		<u>87,644</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			92,982		102,161
CREDITORS					
Amounts falling due after more than one year			<u>92,568</u>		<u>102,039</u>
NET ASSETS			<u>414</u>		<u>122</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>314</u>		<u>22</u>
SHAREHOLDERS' FUNDS			<u>414</u>		<u>122</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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 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.
- (b)

William McNae & Son Ltd (Registered number: SC299698)

Abbreviated Balance Sheet - continued
31 March 2016

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

The financial statements were approved by the director on 22 November 2016 and were signed by:

S McNae - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

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 January 2015).

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.

Plant and machinery	- 25% on reducing balance
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. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>30,000</u>
AMORTISATION	
At 1 April 2015	27,000
Amortisation for year	<u>3,000</u>
At 31 March 2016	<u>30,000</u>
NET BOOK VALUE	
At 31 March 2016	-
At 31 March 2015	<u><u>3,000</u></u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015	20,475
Additions	<u>7,250</u>
At 31 March 2016	<u>27,725</u>
DEPRECIATION	
At 1 April 2015	8,958
Charge for year	<u>4,692</u>
At 31 March 2016	<u>13,650</u>
NET BOOK VALUE	
At 31 March 2016	<u>14,075</u>
At 31 March 2015	<u>11,517</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
William McNae & Son Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of William McNae & Son Ltd for the year ended 31 March 2016 which comprise the Profit and Loss Account, the 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 the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of William McNae & Son Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of William McNae & Son Ltd and state those matters that we have agreed to state to the director of William McNae & Son Ltd in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that William McNae & Son Ltd 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 William McNae & Son Ltd. You consider that William McNae & Son Ltd 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 William McNae & Son Ltd. 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.

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

22 November 2016

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.