

COMPANY REGISTRATION NUMBER: SC367751

M & C Reid Joiners Limited
Filleted Unaudited Financial Statements
31 December 2016

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M & C Reid Joiners Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	17,953	8,535
Current assets			
Stocks		11,200	3,400
Debtors	6	192	—
Cash at bank and in hand		67,627	39,237
		<u>79,019</u>	<u>42,637</u>
Creditors: amounts falling due within one year	7	<u>41,469</u>	<u>34,961</u>
Net current assets		37,550	7,676
Total assets less current liabilities		55,503	16,211
Creditors: amounts falling due after more than one year	8	13,411	—
Provisions			
Taxation including deferred tax		<u>3,052</u>	<u>1,707</u>
Net assets		<u>39,040</u>	<u>14,504</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>39,038</u>	<u>14,502</u>
Members funds		<u>39,040</u>	<u>14,504</u>

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 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 7 form part of these financial statements.

M & C Reid Joiners Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 14 September 2017, and are signed on behalf of the board by:



Mr M Reid
Director

Company registration number: SC367751



Mr C Reid
Director

17-9-17

The notes on pages 3 to 7 form part of these financial statements.

M & C Reid Joiners Limited
Notes to the Financial Statements
Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 62 Highfield Circle, Muir of Ord, IV6 7TF.

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 January 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.

M & C Reid Joiners Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

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:

Plant and equipment	- 15% reducing balance
Motor vehicle	- 20% straight line

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

M & C Reid Joiners Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2015: 2).

M & C Reid Joiners Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2016	8,488	16,295	24,783
Additions	455	16,250	16,705
Disposals	—	(16,295)	(16,295)
At 31 December 2016	8,943	16,250	25,193
Depreciation			
At 1 January 2016	4,416	11,832	16,248
Charge for the year	679	2,145	2,824
Disposals	—	(11,832)	(11,832)
At 31 December 2016	5,095	2,145	7,240
Carrying amount			
At 31 December 2016	3,848	14,105	17,953
At 31 December 2015	4,072	4,463	8,535

6. Debtors

	2016 £	2015 £
Other debtors	192	—

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,793	681
Corporation tax	10,116	12,087
Social security and other taxes	8,320	1,456
Other creditors	20,240	20,737
	41,469	34,961

8. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	13,411	—

9. Related party transactions

The company was under the control of Mr M Reid and Mr C Reid throughout the current and previous year. Mr M Reid and Mr C Reid are the managing directors and equal shareholders.

During the year the directors received dividends of £12,000 each. (2015 - £28,000 each).

M & C Reid Joiners Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

10. Transition to FRS 102

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

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

M & C Reid Joiners Limited

Management Information

Year ended 31 December 2016

The following pages do not form part of the financial statements.

M & C Reid Joiners Limited

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of M & C Reid Joiners Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M & C Reid Joiners Limited for the year ended 31 December 2016, which comprise the statement of financial position 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 www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of M & C Reid Joiners Limited, as a body, in accordance with the terms of our engagement letter dated 28 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of M & C Reid Joiners Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M & C Reid Joiners Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that M & C Reid Joiners 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 M & C Reid Joiners Limited. You consider that M & C Reid Joiners 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 M & C Reid Joiners 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.

RITSONS
Chartered accountant

Forbes House
36 Huntly Street
Inverness
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18 September 2017