

MCLEAN FORTH PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

MCLEAN FORTH PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS

Mr M Bargeton
Mrs K Bargeton

COMPANY SECRETARY

Mr M Bargeton

REGISTERED NUMBER

SC139095

REGISTERED OFFICE

3 Shore Road
Aberdour
Fife
KY3 0TR

ACCOUNTANTS

EQ Accountants LLP
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

MCLEAN FORTH PROPERTIES LIMITED
REGISTERED NUMBER: SC139095

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020

		2020	<i>2019</i>
		£	£
FIXED ASSETS			
Tangible assets	5	36,760	<i>37,300</i>
		36,760	<i>37,300</i>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	-	<i>24,700</i>
Bank and cash balances		123,621	<i>84,132</i>
		123,621	<i>108,832</i>
Creditors: amounts falling due within one year	7	(21,261)	<i>(16,650)</i>
NET CURRENT ASSETS			
		102,360	<i>92,182</i>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		139,120	<i>129,482</i>
Creditors: amounts falling due after more than one year		-	<i>(834)</i>
PROVISIONS FOR LIABILITIES			
Deferred tax		(689)	<i>(141)</i>
		(689)	<i>(141)</i>
NET ASSETS			
		138,431	<i>128,507</i>
CAPITAL AND RESERVES			
Called up share capital		1,000	<i>1,000</i>
Profit and loss account		137,431	<i>127,507</i>
		138,431	<i>128,507</i>

MCLEAN FORTH PROPERTIES LIMITED
REGISTERED NUMBER: SC139095

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 November 2020.

Mr M Bargeton
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. General information

McLean Forth Properties Limited is a private company, limited by shares, incorporated in Scotland, registration number SC139095. The registration office is 3 Shore Road, Aberdour, Fife, KY3 0TR. The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

At the date of approval of the financial statements, the directors are aware of the potential impact on the company of COVID-19. As the country is still in the midst of the pandemic, it is not possible to assess the potential full impact. However, the directors have taken all steps necessary to mitigate any impact the virus may have on the company and has considered a period of at least 12 months from the date of approval of the financial statements.

Page 2

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-		Not depreciated
Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	25%	Reducing balance
Computer equipment	-	25%	Reducing balance
Property improvements	-	25%	Reducing balance

Page 4

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2019 -8).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Intangible assets

	Goodwill
	£
Cost	
At 1 September 2019	45,700
At 31 August 2020	<u>45,700</u>
Amortisation	
At 1 September 2019	45,700
At 31 August 2020	<u>45,700</u>
Net book value	
At 31 August 2020	<u><u>-</u></u>
At 31 August 2019	<u><u>-</u></u>

5. Tangible fixed assets

	Freehold property £	Property improvement £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2019	30,673	3,647	1,750	18,728	34,550	89,348
Additions	-	-	-	-	2,652	2,652
Disposals	-	-	(1,750)	-	-	(1,750)
At 31 August 2020	<u>30,673</u>	<u>3,647</u>	<u>-</u>	<u>18,728</u>	<u>37,202</u>	<u>90,250</u>
Depreciation						
At 1 September 2019	-	3,647	766	17,985	29,650	52,048
Charge for the year on owned assets	-	-	246	366	1,842	2,454
Disposals	-	-	(1,012)	-	-	(1,012)
At 31 August 2020	<u>-</u>	<u>3,647</u>	<u>-</u>	<u>18,351</u>	<u>31,492</u>	<u>53,490</u>
Net book value						
At 31 August 2020	<u>30,673</u>	<u>-</u>	<u>-</u>	<u>377</u>	<u>5,710</u>	<u>36,760</u>
At 31 August 2019	<u>30,673</u>	<u>-</u>	<u>984</u>	<u>743</u>	<u>4,900</u>	<u>37,300</u>

MCLEAN FORTH PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Debtors

	2020	<i>2019</i>
	£	<i>£</i>
Other debtors	-	24,700
	<u>-</u>	<u>24,700</u>
	<u>-</u>	<u>24,700</u>

7. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	<i>£</i>
Other taxation and social security	18,839	14,800
Other creditors	572	-
Accruals and deferred income	1,850	1,850
	<u>21,261</u>	<u>16,650</u>
	<u>21,261</u>	<u>16,650</u>

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

	2020	<i>2019</i>
	£	<i>£</i>
Other creditors	-	834
	<u>-</u>	<u>834</u>
	<u>-</u>	<u>834</u>

9. Share capital

	2020	<i>2019</i>
	£	<i>£</i>
Allotted, called up and fully paid		
1,000 (<i>2019 -1,000</i>) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>