

REGISTERED NUMBER: SC105108 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
ROBERT MCCARROLL LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

ROBERT MCCARROLL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS: Mrs V Gourlay
R G McCarroll

REGISTERED OFFICE: 8 Crowhill Road
Bishopbriggs
Glasgow
G64 1QR

REGISTERED NUMBER: SC105108 (Scotland)

ACCOUNTANTS: Consilium Chartered Accountants
169 West George Street
Glasgow
G2 2LB

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		763,208		626,346
CURRENT ASSETS					
Debtors	5	257,553		229,742	
Cash at bank and in hand		<u>48,424</u>		<u>38,665</u>	
		305,977		268,407	
CREDITORS					
Amounts falling due within one year	6	<u>164,677</u>		<u>247,367</u>	
NET CURRENT ASSETS			<u>141,300</u>		<u>21,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			904,508		647,386
CREDITORS					
Amounts falling due after more than one year	7		(290,452)		-
PROVISIONS FOR LIABILITIES	10		<u>(49,011)</u>		<u>(46,833)</u>
NET ASSETS			<u>565,045</u>		<u>600,553</u>
CAPITAL AND RESERVES					
Called up share capital	11		110,000		110,000
Retained earnings			<u>455,045</u>		<u>490,553</u>
SHAREHOLDERS' FUNDS			<u>565,045</u>		<u>600,553</u>

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

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 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 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
- (b) 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 12 December 2017 and were signed on its behalf by:

R G McCarroll - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Robert McCarroll 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

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

The impact of first year adoption of FRS 102 is given in the final note to the financial statements.

Turnover

The turnover shown in the Income Statement represents the value of all services delivered during the year at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations to the customer.

Tangible fixed assets

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

Leasehold Improvements	- straight line over 10 years
Plant and Equipment	- 15% reducing balance
Furniture and Fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- straight line over 3 years

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. 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

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.

Hire purchase and leasing commitments

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the Income Statement on a straight line basis.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the Income Statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2016 - 24) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Plant and Equipment £	Furniture and Fittings £
COST			
At 1 April 2016	72,691	1,640,221	21,531
Additions	-	258,250	-
Disposals	-	(157,748)	-
At 31 March 2017	<u>72,691</u>	<u>1,740,723</u>	<u>21,531</u>
DEPRECIATION			
At 1 April 2016	48,738	1,041,332	20,843
Charge for year	5,649	97,226	103
Eliminated on disposal	-	(141,028)	-
At 31 March 2017	<u>54,387</u>	<u>997,530</u>	<u>20,946</u>
NET BOOK VALUE			
At 31 March 2017	<u>18,304</u>	<u>743,193</u>	<u>585</u>
At 31 March 2016	<u>23,953</u>	<u>598,889</u>	<u>688</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2016	30,456	5,720	1,770,619
Additions	-	-	258,250
Disposals	(4,200)	-	(161,948)
At 31 March 2017	<u>26,256</u>	<u>5,720</u>	<u>1,866,921</u>
DEPRECIATION			
At 1 April 2016	27,710	5,650	1,144,273
Charge for year	400	70	103,448
Eliminated on disposal	(2,980)	-	(144,008)
At 31 March 2017	<u>25,130</u>	<u>5,720</u>	<u>1,103,713</u>
NET BOOK VALUE			
At 31 March 2017	<u>1,126</u>	<u>-</u>	<u>763,208</u>
At 31 March 2016	<u>2,746</u>	<u>70</u>	<u>626,346</u>

Included within the net book value of £763,208 is £246,675 (2016 - £nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £8,825 (2016 - £nil) under hire purchase agreements.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	254,508	227,415
Other debtors	3,045	2,327
	<u>257,553</u>	<u>229,742</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 8)	67,190	-
Trade creditors	28,940	14,110
Taxation and social security	26,117	55,003
Other creditors	42,430	178,254
	<u>164,677</u>	<u>247,367</u>

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

	2017	2016
	£	£
Hire purchase contracts (see note 8)	140,452	-
Other creditors	150,000	-
	<u>290,452</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	67,190	-
Between one and five years	140,452	-
	<u>207,642</u>	<u>-</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	28,359	27,743
Between one and five years	4,896	7,480
In more than five years	-	106
	<u>33,255</u>	<u>35,329</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>207,642</u>	<u>-</u>

Hire purchase contracts are secured over the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	122,557	95,907
Tax losses carried forward	<u>(73,546)</u>	<u>(49,074)</u>
	<u>49,011</u>	<u>46,833</u>
		Deferred tax
		£
Balance at 1 April 2016		46,833
Provided during year		<u>2,178</u>
Balance at 31 March 2017		<u>49,011</u>

11. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2017	2016
			£	£
110,000	Ordinary	£1	<u>110,000</u>	<u>110,000</u>

12. RELATED PARTY DISCLOSURES

Included within other creditors are amounts totalling £179,718 (2016 - £156,555) due to the directors. These loans are unsecured, interest free with no fixed terms of repayment in place.

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

13. ULTIMATE CONTROLLING PARTY

The controlling party is R G McCarroll by virtue of his majority interest in the company's issued share capital.

14. FIRST YEAR ADOPTION

The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The transition date for FRS 102 reporting is 1 April 2015.