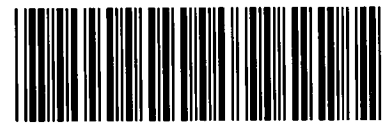


McAree Brothers Limited
Abbreviated Financial Statements
for the year ended 31 January 2016

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COMPANIES HOUSE

Dickson Middleton
Chartered Accountants
Stirling Bonnybridge Callander Auchterarder
The UK 200 Group
Practising Chartered Accountants

McAree Brothers Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of McAree Brothers Limited**

In accordance with the engagement letter dated 28 September 2015, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 2 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 January 2016 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.



**Dickson Middleton
Chartered Accountants
20 Barnton Street
Stirling
FK8 1NE**

9 September 2016

McAree Brothers Limited

**Abbreviated balance sheet
as at 31 January 2016**

| | | 2016 | | 2015 | |
|---|--------------|------------------|------------------|------------------|-----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 246,332 | | 250,567 |
| Current assets | | | | | |
| Stocks | | 326,275 | | 354,833 | |
| Debtors | | 6,145 | | 5,269 | |
| Cash at bank and in hand | | 14,099 | | 11,522 | |
| | | <u>346,519</u> | | <u>371,624</u> | |
| Creditors: amounts falling due within one year | | <u>(486,970)</u> | | <u>(452,424)</u> | |
| Net current liabilities | | | <u>(140,451)</u> | | <u>(80,800)</u> |
| Total assets less current liabilities | | | 105,881 | | 169,767 |
| Provisions for liabilities | | | <u>-</u> | | <u>(789)</u> |
| Net assets | | | <u>105,881</u> | | <u>168,978</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 20,000 | | 20,000 |
| Profit and loss account | | | 85,881 | | 148,978 |
| Shareholders' funds | | | <u>105,881</u> | | <u>168,978</u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

McAree Brothers Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 January 2016**

For the year ended 31 January 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on 9 September 2016, and are signed on their behalf by:


L M A Bailey
Director

Registration number SC027437

The notes on pages 4 to 5 form an integral part of these financial statements.

McAree Brothers Limited

Notes to the abbreviated financial statements for the year ended 31 January 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | |
|----------------------------------|--|
| Land and buildings | - Nil |
| Leasehold properties | - Straight line over the life of the lease |
| Plant and machinery | - 25% reducing balance |
| Fixtures, fittings and equipment | - 25% reducing balance |

The directors consider that the residual value of the company's properties significantly exceeds the carrying value based on historical cost and that it is therefore not appropriate to apply depreciation on those costs.

The company owns two properties for use in the company's trade. A significant element of one of these properties has, over time, become surplus to the company's current trading requirements and is let to third parties. It is hence, at least in part, now held for its investment potential and in part for potential future use by the company. If the property was held purely for its investment potential, the company would be required to state the property at open market value in accordance with SSAP 19. However, as a substantial proportion of the building is used in the company's trade and there is at least dual purpose for retaining the remainder of the building, the directors are of the opinion that the property does not fall under the definition of an investment property as defined by SSAP 19, and hence all of the company's properties are stated at cost.

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

McAree Brothers Limited

Notes to the abbreviated financial statements for the year ended 31 January 2016

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

| 2. Fixed assets | Tangible fixed assets £ |
|------------------------|----------------------------|
| Cost | |
| At 1 February 2015 | 405,146 |
| Additions | 691 |
| At 31 January 2016 | 405,837 |
| Depreciation | |
| At 1 February 2015 | 154,579 |
| Charge for year | 4,926 |
| At 31 January 2016 | 159,505 |
| Net book values | |
| At 31 January 2016 | 246,332 |
| At 31 January 2015 | 250,567 |

| 3. Share capital | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Authorised | | |
| 20,000 Ordinary shares of £1 each | 20,000 | 20,000 |
| Allotted, called up and fully paid | | |
| 20,000 Ordinary shares of £1 each | 20,000 | 20,000 |

4. Ultimate parent undertaking

The company is a wholly owned subsidiary of McAree Holdings Limited, a company registered in Scotland under number SC153307.