

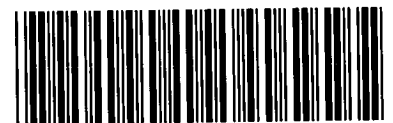
Company registration number: SC153307

**McAree Holdings Limited**

**Unaudited financial statements**

**31 January 2017**

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## **McAree Holdings Limited**

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## **McAree Holdings Limited**

### **Directors and other information**

<b>Directors</b>	D T M Young L M A Bailey
<b>Secretary</b>	L M A Bailey
<b>Company number</b>	SC153307
<b>Registered office</b>	55 - 59 King Street Stirling FK8 1DR
<b>Accountants</b>	Dickson Middleton 20 Barnton Street Stirling FK8 1NE

**McAree Holdings Limited**

**Directors responsibilities statement  
Year ended 31 January 2017**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**McAree Holdings Limited**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of McAree Holdings Limited  
Year ended 31 January 2017**

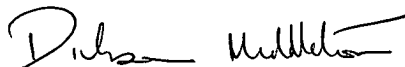
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of McAree Holdings Limited for the year ended 31 January 2017 which comprise the statement of financial position and related notes from the company's accounting records 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 board of directors of McAree Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 28 September 2015. Our work has been undertaken solely to prepare for your approval the financial statements of McAree Holdings Limited and state those matters that we have agreed to state to the board of directors of McAree Holdings Limited as a body, 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 McAree Holdings Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that McAree Holdings 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 McAree Holdings Limited. You consider that McAree Holdings 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 McAree Holdings 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.



Dickson Middleton  
Chartered Accountants

20 Barnton Street  
Stirling  
FK8 1NE

19 September 2017

**McAree Holdings Limited**  
**Statement of financial position**  
**31 January 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	4	<u>170,000</u>		<u>170,000</u>	
			170,000		170,000
<b>Current assets</b>					
Debtors	5	<u>421,119</u>		<u>414,007</u>	
		421,119		414,007	
<b>Creditors: amounts falling due within one year</b>	6	<u>(200,625)</u>		<u>(200,625)</u>	
<b>Net current assets</b>			220,494		213,382
<b>Total assets less current liabilities</b>			390,494		383,382
<b>Net assets</b>			<u>390,494</u>		<u>383,382</u>
<b>Capital and reserves</b>					
Called up share capital			100,000		100,000
Share premium account			6,250		6,250
Profit and loss account			284,244		277,132
<b>Shareholders funds</b>			<u>390,494</u>		<u>383,382</u>

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

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 Income statement has not been delivered.

**The notes on pages 7 to 9 form part of these financial statements.**

**McAree Holdings Limited**

**Statement of financial position (continued)**  
**31 January 2017**

These financial statements were approved by the board of directors and authorised for issue on 19 September 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'L. Bailey', written in a cursive style.

L M A Bailey  
Director

Company registration number: SC153307

**The notes on pages 7 to 9 form part of these financial statements.**

## **McAree Holdings Limited**

### **Notes to the financial statements Year ended 31 January 2017**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 55 - 59 King Street, Stirling, FK8 1DR.

#### **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 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 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

##### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.



# McAree Holdings Limited

## Notes to the financial statements (continued) Year ended 31 January 2017

### Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### 4. Investments

	Shares in group undertakings and participating interests £	Total £
<b>Cost</b>		
At 1 February 2016 and 31 January 2017	170,000	170,000
<b>Carrying amount</b>		
At 31 January 2017	170,000	170,000
At 31 January 2016	170,000	170,000

#### 5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	421,119	414,007

#### 6. Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	200,625	200,625

**McAree Holdings Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2017**

**7. Controlling party**

There is no controlling party as no one individual holds a majority shareholding.

**8. Transition to FRS 102**

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

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.