

Company Registration No. SC042345 (Scotland)

**HUGH MACRAE & COMPANY (BUILDERS)
LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED 29 JUNE 2016

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HUGH MACRAE & COMPANY (BUILDERS) LIMITED

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HUGH MACRAE & COMPANY (BUILDERS) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29 JUNE 2016

	Notes	29 June 2016 £	£	30 June 2015 £	£
Fixed assets					
Tangible assets	2		192		433
Current assets					
Stocks		4,198,406		1,606,003	
Debtors		868,776		866,037	
Cash at bank and in hand		61,394		39,039	
		5,128,576		2,511,079	
Creditors: amounts falling due within one year	3	(4,374,652)		(287,938)	
Net current assets			753,924		2,223,141
Total assets less current liabilities			754,116		2,223,574
Creditors: amounts falling due after more than one year	4		-		(1,327,851)
			754,116		895,723
Capital and reserves					
Called up share capital	5	300,000		300,000	
Share premium account		200,000		200,000	
Profit and loss account		254,116		395,723	
Shareholders' funds			754,116		895,723

HUGH MACRAE & COMPANY (BUILDERS) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 29 JUNE 2016

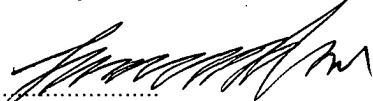
For the financial period ended 29 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 05/09/17



G M R MacRae
Director

Company Registration No. SC042345

HUGH MACRAE & COMPANY (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 JUNE 2016

1 Accounting policies

1.1 Accounting convention

Fundamental accounting concept

The financial statements have been prepared on a basis other than that of a going concern and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) as the company ceased trading as a housebuilder on 31 December 2000 and is now in the process of selling the land bank, land options and other trading assets. Accordingly all assets have been stated in the accounts at the lower of cost and net realisable value. The directors expect the asset sales to exceed the current carrying values and for the company to be able to meet all its liabilities.

1.2 Turnover

Turnover is derived solely from the United Kingdom and is attributable to sales of land and property. Income is recognised on transfer of title and non-returnable deposits are recognised upon receipt.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
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1.4 Stock and work in progress

Stocks are stated at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2015 & at 29 June 2016	724
Depreciation	
At 1 July 2015	291
Charge for the period	241
At 29 June 2016	532
Net book value	
At 29 June 2016	192
At 30 June 2015	433

HUGH MACRAE & COMPANY (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 JUNE 2016

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,703,254 (2015 - £0).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £0 (2015 - £1,327,851).

5 Share capital	2016 £	2015 £
Allotted, called up and fully paid		
300,000 Ordinary shares of £1 each	300,000	300,000

6 Related party relationships and transactions

Loans to directors

The following directors had interest free loans during the period. The movement on these loans are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
G M R MacRae -	-	314,059	22,900	-	39,378	297,581
C I R MacRae -	-	334,034	20,000	-	26,202	327,832
		648,093	42,900	-	65,580	625,413

These loans are interest free, unsecured, and have no fixed terms of repayment.