

**REGISTERED NUMBER: SC213720 (Scotland)**

**Unaudited Financial Statements**  
**For The Year Ended 31st May 2017**  
**for**  
**Mckinnon Holdings Limited**



**Mckinnon Holdings Limited (Registered number: SC213720)**

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**For The Year Ended 31st May 2017**

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**Mckinnon Holdings Limited**  
**Company**  
**Information**  
**For The Year Ended 31st May 2017**

**DIRECTORS:** J McCunnie  
Mrs J McCunnie  
P R McKinnon  
P R McKinnon Jnr

**SECRETARY:** P R McKinnon

**REGISTERED OFFICE:** c/o Bissett Printers Ltd  
8 Cairn Court  
Nerston Industrial Estate  
East Kilbride  
Glasgow  
G74 4NB

**REGISTERED NUMBER:** SC213720 (Scotland)

**ACCOUNTANTS:** J.S. Mackie & Co. Ltd  
8 Douglas Street  
Hamilton  
Lanarkshire  
ML3 0BP



**Mckinnon Holdings Limited (Registered number: SC213720)****Balance Sheet**  
**31st May 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	428,574	408,841
Investment property	5	650,000	650,000
		<u>1,078,574</u>	<u>1,058,841</u>
<b>CURRENT ASSETS</b>			
Debtors	6	12,185	11,970
Cash at bank		121,355	159,837
		<u>133,540</u>	<u>171,807</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(50,472)	(63,977)
<b>NET CURRENT ASSETS</b>		<u>83,068</u>	<u>107,830</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,161,642</u>	<u>1,166,671</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,100	1,100
Retained earnings	9	1,160,542	1,165,571
<b>SHAREHOLDERS' FUNDS</b>		<u>1,161,642</u>	<u>1,166,671</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) Sections 394 and 395 and 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 27th June 2017 and were signed on its behalf by:

P R McKinnon - Director

The notes form part of these financial statements



**Mckinnon Holdings Limited (Registered number: SC213720)**

**Notes to the Financial Statements**  
**For The Year Ended 31st May 2017**

1. **STATUTORY INFORMATION**

Mckinnon Holdings 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.

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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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 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.

3. **EMPLOYEES AND DIRECTORS**

Free company information from Datalog <http://www.datalog.co.uk>

The average number of employees during the year was 3 .

**Mckinnon Holdings Limited (Registered number: SC213720)****Notes to the Financial Statements - continued  
For The Year Ended 31st May 2017****4. TANGIBLE FIXED ASSETS**

The land and buildings have not been depreciated in the year as the annual refurbishment is high in order to maintain the land and buildings at there original level.

	2017 £	2016 £
Net book value per accounts	<u>374,795</u>	<u>374,795</u>
Historical cost	<u>414,795</u>	<u>414,795</u>

**5. INVESTMENT PROPERTY****FAIR VALUE**

At 1st June 2016  
and 31st May 2017

**NET BOOK VALUE**

At 31st May 2017

At 31st May 2016

**Total  
£**

650,000

650,000

650,000

The investment properties were valued in 2015 by a Chartered Surveyor (who was not an employee or director of the company) on an existing use open market value basis. The directors are of the opinion that the reasonable value is at least the carrying amount.

	2015 £	2014 £
Valuation	<u>650,000</u>	<u>650,000</u>
Historical cost and net book value	<u>510,957</u>	<u>510,957</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	<u>12,185</u>	<u>11,970</u>



**Mckinnon Holdings Limited (Registered number: SC213720)****Notes to the Financial Statements - continued**  
**For The Year Ended 31st May 2017**

<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			<b>2017</b>	<b>2016</b>
			£	£
Tax			<b>25,446</b>	33,174
Social security and other taxes			<b>2,221</b>	1,842
VAT			<b>10,691</b>	10,266
Inter-company loan			<b>2,002</b>	-
Directors' current accounts			<b>9,113</b>	17,693
Accrued expenses			<b>999</b>	1,002
			<b><u>50,472</u></b>	<b><u>63,977</u></b>
<b>8. CALLED UP SHARE CAPITAL</b>				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2017</b>	<b>2016</b>
			£	£
1,000	Ordinary	£1	<b>1,000</b>	1,000
100	Ordinary B	£1	<b>100</b>	100
			<b><u>1,100</u></b>	<b><u>1,100</u></b>
<b>9. RESERVES</b>				<b>Retained earnings</b>
				£
At 1st June 2016				<b>1,165,571</b>
Profit for the year				<b>98,452</b>
Dividends				<b>(103,481)</b>
At 31st May 2017				<b><u>1,160,542</u></b>
<b>10. RELATED PARTY DISCLOSURES</b>				
During the year, total dividends of £103,481 were paid to the directors .				



**McKinnon Holdings Limited (Registered number: SC213720)****Notes to the Financial Statements - continued**  
**For The Year Ended 31st May 2017****10. RELATED PARTY DISCLOSURES - continued**

McKinnon Holdings Limited is related to Bissett Printers Limited Retirement Benefit Scheme by virtue of its directors who are trustees of the scheme. As at the year end date £nil (2013 - £nil) was owed to the scheme.

Bissett Printers Limited is a subsidiary of McKinnon Holdings Limited. As at 31st May 2017 £2,002 (2016 : £NIL) was due from the company to Bissett Printers Limited. This was made up as follows:

	2017 £	2016 £
Opening Balance	-	104,032
Cash transfers and other movements	(134,002)	(132,000)
Repayment of inter-company loan	-	(104,032)
Management charge	96,000	96,000
Rent charge	<u>36,000</u>	<u>36,000</u>
	<u>(2,002)</u>	<u>-</u>

Dividends paid by the company and received in a beneficial capacity by:

	2017 £	2016 £
P R McKinnon, Director	52,411	73,185
H C McKinnon, Shareholder	51,070	74,526

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P R McKinnon.

The ultimate controlling party of McKinnon Holdings Limited is P R McKinnon due to his controlling interest in the company's shareholding.





**Mckinnon Holdings Limited**

**Report of the Accountants to the Directors of  
Mckinnon Holdings Limited**

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2017 set out on pages one to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

J.S. Mackie & Co. Ltd  
8 Douglas Street  
Hamilton  
Lanarkshire  
ML3 0BP

27th June 2017



