Registered number
09556607

Estate of Ian P McLagan Ltd

Filleted Accounts

31 March 2022

Estate of Ian P McLagan Ltd

Registered number: 09556607

Balance Sheet

as at 31 March 2022

	Notes		2022		2021
			£		£
Fixed assets					
Tangible assets	3		-		1,043
Investments	4		70,221		32,194
			70,221		33,237
Current assets					
Cash at bank and in hand		30,112		52,731	
Creditors: amounts falling due within one year	5	(4,033)		(9,576)	
Net current assets			26,079		43,155
Total assets less current liabilities			96,300		76,392
Creditors: amounts falling due after more than one year	6		(22,667)		(25,000)
Net assets			73,633		51,392
Capital and reserves					
Called up share capital			100		100
Profit and loss account			73,533		51,292
Shareholder's funds			73,633		51,392

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Lee McLagan

Director

Approved by the board on 23 January 2023

Estate of Ian P McLagan Ltd
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	25% Straight Line over 4 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that

are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2022 Number	2021 Number
Average number of persons employed by the company	1	0

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021	4,172
At 31 March 2022	4,172
Depreciation	
At 1 April 2021	3,129
Charge for the year	1,043
At 31 March 2022	4,172
Net book value	
At 31 March 2022	-
At 31 March 2021	1,043

4 Investments

	Other investments £
Cost	
At 1 April 2021	32,194
Additions	38,027
At 31 March 2022	70,221

5 Creditors: amounts falling due within one year

	2022	2021

		£	£
	Taxation and social security costs	4,032	9,577
	Other creditors	1	(1)
		4,033	9,576

6	Creditors: amounts falling due after one year	2022	2021
		£	£
	Bank loans	22,667	25,000

7 Other information

Estate of Ian P McLagan Ltd is a private company limited by shares and incorporated in England. Its registered office is:

44b Whippingham Street

Brighton

England

BN2 3LL

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.