

COMPANY REGISTRATION NUMBER: 09868310

MACKINNON PROPERTIES STAFFORDSHIRE LIMITED
Filleted Unaudited Financial Statements
30 November 2017

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MACKINNON PROPERTIES STAFFORDSHIRE LIMITED

Financial Statements

Year ended 30 November 2017

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MACKINNON PROPERTIES STAFFORDSHIRE LIMITED

Statement of Financial Position

30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	5,440,000	5,440,000
Current assets			
Debtors	5	79,012	37,541
Cash at bank and in hand		11,070	8,692
		<u>90,082</u>	<u>46,233</u>
Creditors: amounts falling due within one year	6	<u>(52,897)</u>	<u>(34,373)</u>
Net current assets		37,185	11,860
Total assets less current liabilities		5,477,185	5,451,860
Creditors: amounts falling due after more than one year	7	<u>(511,886)</u>	<u>(536,995)</u>
Net assets		<u>4,965,299</u>	<u>4,914,865</u>
Capital and reserves			
Called up share capital		4,897,502	4,897,502
Profit and loss account		67,797	17,363
Shareholders funds		<u>4,965,299</u>	<u>4,914,865</u>

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 statement of comprehensive income has not been delivered.

For the year ending 30 November 2017 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 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

MACKINNON PROPERTIES STAFFORDSHIRE LIMITED

Statement of Financial Position *(continued)*

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 29/6/18, and are signed on behalf of the board by:

MP Mackinnon

M P Mackinnon
Director

Company registration number: 09868310

The notes on pages 4 to 7 form part of these financial statements.

MACKINNON PROPERTIES STAFFORDSHIRE LIMITED

Statement of Changes in Equity

Year ended 30 November 2017

	Called up share capital £	Profit and loss account £	Total £
At 11 November 2015	—	—	—
Profit for the year	—	17,363	17,363
Total comprehensive income for the year	—	17,363	17,363
Issue of shares	4,897,502	—	4,897,502
Total investments by and distributions to owners	4,897,502	—	4,897,502
At 30 November 2016	4,897,502	17,363	4,914,865
Profit for the year	—	50,434	50,434
Total comprehensive income for the year	—	50,434	50,434
At 30 November 2017	<u>4,897,502</u>	<u>67,797</u>	<u>4,965,299</u>

The notes on pages 4 to 7 form part of these financial statements.

MACKINNON PROPERTIES STAFFORDSHIRE LIMITED

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Derby Road, Uttoxeter, ST14 8EG.

The principal activity of the company during the year was the letting of property.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 11 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Corporation tax

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

MACKINNON PROPERTIES STAFFORDSHIRE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Corporation tax *(continued)*

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 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 entity 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.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

MACKINNON PROPERTIES STAFFORDSHIRE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

4. Tangible assets

	Land and buildings £
Cost	
At 1 December 2016 and 30 November 2017	<u>5,440,000</u>
Depreciation	
At 1 December 2016 and 30 November 2017	<u>—</u>
Carrying amount	
At 30 November 2017	<u>5,440,000</u>
At 30 November 2016	<u>5,440,000</u>

5. Debtors

	2017 £	2016 £
Trade debtors	2,396	—
Other debtors	<u>76,616</u>	<u>37,541</u>
	<u>79,012</u>	<u>37,541</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	6,650	6,650
Corporation tax	12,085	4,340
Director loan accounts	<u>34,162</u>	<u>23,383</u>
	<u>52,897</u>	<u>34,373</u>

7. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>511,886</u>	<u>536,995</u>

8. Events after the end of the reporting period

There were no significant events up to the date of approval of the financial statements by the Board.

MACKINNON PROPERTIES STAFFORDSHIRE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

9. Related party transactions

During the year transactions took place with the following related parties:

The company directors;

£23,383 was due to the directors at the start of the year. During the period, the directors introduced £34,371 into the company and were advanced £23,592 from the company. £34,162 was due to the directors at the end of the year.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 11 November 2015.

No transitional adjustments were required in equity or profit or loss for the Period.