

REGISTERED NUMBER: 09868310 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

FOR

**MACKINNON PROPERTIES STAFFORDSHIRE
LIMITED**

	Page
Statement of Financial Position	1 to 2
Notes to the Financial Statements	3 to 6

**STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2019**

	Notes	30.11.19 £	30.11.18 £
FIXED ASSETS			
Tangible assets	4	5,190,000	5,285,000
CURRENT ASSETS			
Debtors	5	147,458	195,935
Cash at bank		<u>5,082</u>	<u>134,875</u>
		152,540	330,810
CREDITORS			
Amounts falling due within one year	6	<u>(86,555)</u>	<u>(104,837)</u>
NET CURRENT ASSETS		<u>65,985</u>	<u>225,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,255,985	5,510,973
CREDITORS			
Amounts falling due after more than one year	7	<u>(153,230)</u>	<u>(435,165)</u>
NET ASSETS		<u>5,102,755</u>	<u>5,075,808</u>
CAPITAL AND RESERVES			
Called up share capital		4,897,502	4,897,502
Retained earnings		<u>205,253</u>	<u>178,306</u>
		<u>5,102,755</u>	<u>5,075,808</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 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 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.
- (b)

**STATEMENT OF FINANCIAL POSITION - continued
30 NOVEMBER 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 September 2020 and were signed by:

M MacKinnon - Director

1. STATUTORY 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 accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Significant judgements and estimates

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, excluding discounts, rebates, value added tax and other sales taxes.

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.

Tangible fixed assets

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

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.

3. ACCOUNTING POLICIES - continued

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.

Debt instruments are subsequently measured at amortised cost.

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.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 December 2018	5,285,000
Disposals	(95,000)
At 30 November 2019	<u>5,190,000</u>
NET BOOK VALUE	
At 30 November 2019	<u>5,190,000</u>
At 30 November 2018	<u>5,285,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Trade debtors	9	4,496
Angus MacKinnon Ltd	45,562	115,010
MacKinnon Holdings	101,588	75,338
Prepayments and accrued income	299	1,091
	<u>147,458</u>	<u>195,935</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Bank loans and overdrafts	11,339	46,279
Trade creditors	-	1,470
Tax	5,881	24,854
Accruals and deferred income	<u>69,335</u>	<u>32,234</u>
	<u>86,555</u>	<u>104,837</u>

A charge in favour of Barclays Bank PLC exists dated 16 May 2016 incorporating a fixed and floating charge over all current and future assets of the company.

A legal charge in favour of Barclays Bank PLC dated 18 July 2016 exists over the following freehold properties: Smithfield Garage, Smithfield Road, Uttoxeter. Cheadle Test Centre, Brookhouse Way, Brookhouse Industrial Estate, Cheadle. The Former Fryers Premises, Derby Road, Uttoxeter.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.19 £	30.11.18 £
Bank loans - 1-2 years	<u>153,230</u>	<u>435,165</u>

8. RELATED PARTY TRANSACTIONS

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

MackKinnon Holdings Limited, a connected company;
The companies are connected by virtue of AM and MP MacKinnon being directors of both companies.
At the start of the year £75,338 was due from MacKinnon Holdings Limited. During the year £26,250 was transferred to MacKinnon Holdings Limited and £101,588 was due from Mackinnon Holdings Limited at the year end.

9. 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.

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.