REGISTERED NUMBER: 09868310 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 DECEMBER 2019 TO 31 OCTOBER 2020

FOR

MACKINNON HOLDINGS LIMITED

PREVIOUSLY KNOWN AS MACKINNON PROPERTIES STAFFORDSHIRE LIMITED

MACKINNON HOLDINGS LIMITED (REGISTERED NUMBER: 09868310)
PREVIOUSLY KNOWN AS
MACKINNON PROPERTIES STAFFORDSHIRE
LIMITED

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FOR THE PERIOD 1 DECEMBER 2019 TO 31 OCTOBER 2020

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MACKINNON HOLDINGS LIMITED (REGISTERED NUMBER: 09868310)
PREVIOUSLY KNOWN AS
MACKINNON PROPERTIES STAFFORDSHIRE
LIMITED

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2020

	Notes	31.10.20 £	30.11.19 £
FIXED ASSETS			
Tangible assets	5	5,190,000	5,190,000
Investments	6	103,364	-
		5,293,364	5,190,000
CURRENT ASSETS			
Debtors	7	208,989	147,458
Cash at bank		6,597	5,082
		215,586	152,540
CREDITORS			
Amounts falling due within one year	8	(95,684)	(86,555)
NET CURRENT ASSETS		119,902	65,985
TOTAL ASSETS LESS CURRENT LIABILITIES		5,413,266	5,255,985
CREDITORS			
Amounts falling due after more than one year	9	(141,675)	(153,230)
NET ASSETS		5,271,591	5,102,755
CAPITAL AND RESERVES			
Called up share capital		5,000,566	4,897,502
Retained earnings		271,025	205,253
		5,271,591	5,102,755

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2020 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

(b) 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.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 4 June 2021 and were signed by:

M MacKinnon - Director

The notes form part of these financial statements

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.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

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**

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

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 period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 period 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. ACCOUNTING POLICIES - continued

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 cashgenerating 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2019 - NIL).

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 December 2019 and 31 October 2020	5,190,000
NET BOOK VALUE	
At 31 October 2020	5,190,000
At 30 November 2019	5,190,000

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	103,364
At 31 October 2020	103,364
NET BOOK VALUE	
At 31 October 2020	103,364

6. FIXED ASSET INVESTMENTS - continued

During the year the company issued 103,064 new ordinary shares to the previous equity instrument holders of Mackinnon Staffordshire Limited (previously known as Mackinnon Holdings Limited) as full consideration to acquire the entire ordinary share capital of this company.

The company also acquired the entire ordinary share capital of Mackinnon Commercial Properties Limited, Mackinnon Residential Properties Limited and Mackinnon Property Development Limited all at par value.

The values of such investments are carried under the cost model and reviewed annually for impairment. The carrying values of the subsidiary investments are:

Mackinnon Staffordshire Limited (previously known as Mackinnon Holdings Limited)	£103,064
Mackinnon Commercial Properties Limited	£100
Mackinnon Residential Properties Limited	£100
Mackinnon Property Development Limited	£100
Total investment in Subsidiary undertakings	**£103,364**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	30.11.19
	£	£
Trade debtors	-	9
Amounts owed by group undertakings	207,587	147,150
Prepayments and accrued income	1,402	299
	208,989	147,458

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	30.11.19
	£	£
Bank loans and overdrafts	12,181	11,339
Amounts owed to group undertakings	300	-
Tax	15,428	5,881
Accruals and deferred income	67,775	69,335
	95,684	86,555

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.

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

	31.10.20	30.11.19
	£	£
Bank loans - 1-2 years	141,675	153,230

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 11th March 2020 the World Health Organisation declared the global coronavirus outbreak to be a pandemic and the United Kingdom implemented lockdown measures on 23rd March 2020. As a result, some business operations were restricted, however the company managed to continue to trade by adapting to these changes. Supply was barely affected and the company has continued to trade profitably throughout the UK lockdown, albeit at a reduced level

The directors are not able to calculate the overall financial impact that the pandemic will have on the company at present and they continue to monitor, evaluate and react to the ever-changing environment to enable the company to continue to trade.

There were no other 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.