

REGISTERED NUMBER: 09868310 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 DECEMBER 2023
FOR
MACKINNON HOLDINGS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 DECEMBER 2023**

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

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	31.12.23 £	31.10.22 £
FIXED ASSETS			
Tangible assets	5	5,412,884	5,412,884
Investments	6	<u>103,364</u>	<u>103,364</u>
		<u>5,516,248</u>	<u>5,516,248</u>
CURRENT ASSETS			
Debtors	7	496,282	515,446
Cash at bank and in hand		<u>10,231</u>	<u>1,031</u>
		506,513	516,477
CREDITORS			
Amounts falling due within one year	8	<u>(151,719)</u>	<u>(189,129)</u>
NET CURRENT ASSETS		<u>354,794</u>	<u>327,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,871,042</u>	<u>5,843,596</u>
CAPITAL AND RESERVES			
Called up share capital		5,000,566	5,000,566
Revaluation reserve		100,000	100,000
Retained earnings		<u>770,476</u>	<u>743,030</u>
		<u>5,871,042</u>	<u>5,843,596</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2023

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 Board of Directors and authorised for issue on 12 September 2024 and were signed on its behalf by:

M MacKinnon - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 DECEMBER 2023**

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.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 DECEMBER 2023

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.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 DECEMBER 2023

3. ACCOUNTING POLICIES - continued
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.

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 (2022 - NIL).

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 November 2022 and 31 December 2023	5,412,884
NET BOOK VALUE	
At 31 December 2023	5,412,884
At 31 October 2022	5,412,884

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2022 and 31 December 2023	103,364
NET BOOK VALUE	
At 31 December 2023	103,364
At 31 October 2022	103,364

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 DECEMBER 2023

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

	31.12.23	31.10.22
	£	£
Amounts owed by group undertakings	494,980	513,847
Prepayments and accrued income	1,302	1,599
	<u>496,282</u>	<u>515,446</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.10.22
	£	£
Amounts owed to group undertakings	300	300
Tax	28,010	16,350
Directors' current accounts	54,634	103,706
Accruals and deferred income	68,775	68,773
	<u>151,719</u>	<u>189,129</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.

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.