

REGISTERED NUMBER: SC242421 (Scotland)

Unaudited Financial Statements
for the Year Ended 28 February 2017
for
Ian R Mackie Ltd.

**Contents of the Financial Statements
for the Year Ended 28 February 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Ian R Mackie Ltd.

**Company Information
for the Year Ended 28 February 2017**

DIRECTORS:

I R Mackie
Mrs I Mackie

SECRETARY:

Mrs I Mackie

REGISTERED OFFICE:

Backhill of Lenabo
Longside
Peterhead
Aberdeenshire
AB42 5BA

REGISTERED NUMBER:

SC242421 (Scotland)

ACCOUNTANTS:

SBP
Accountants
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

Balance Sheet
28 February 2017

	Notes	28.2.17 £	£	29.2.16 £	£
FIXED ASSETS					
Tangible assets	4		173,445		210,408
CURRENT ASSETS					
Stocks		77,422		105,440	
Debtors	5	65,254		55,606	
		142,676		161,046	
CREDITORS					
Amounts falling due within one year	6	131,689		139,300	
NET CURRENT ASSETS			10,987		21,746
TOTAL ASSETS LESS CURRENT LIABILITIES			184,432		232,154
CREDITORS					
Amounts falling due after more than one year	7		46,662		65,310
NET ASSETS			137,770		166,844
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			137,670		166,744
SHAREHOLDERS' FUNDS			137,770		166,844

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 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 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)

Ian R Mackie Ltd. (Registered number: SC242421)

Balance Sheet - continued
28 February 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 17 May 2017 and were signed on its behalf by:

I R Mackie - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 28 February 2017**

1. STATUTORY INFORMATION

Ian R Mackie Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of goods and services, excluding 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 March 2016	455,767	50,772	506,539
Additions	68,648	15,125	83,773
Disposals	(106,700)	(2,300)	(109,000)
At 28 February 2017	<u>417,715</u>	<u>63,597</u>	<u>481,312</u>
DEPRECIATION			
At 1 March 2016	264,862	31,269	296,131
Charge for year	37,005	8,475	45,480
Eliminated on disposal	(32,172)	(1,572)	(33,744)
At 28 February 2017	<u>269,695</u>	<u>38,172</u>	<u>307,867</u>
NET BOOK VALUE			
At 28 February 2017	<u>148,020</u>	<u>25,425</u>	<u>173,445</u>
At 29 February 2016	<u>190,905</u>	<u>19,503</u>	<u>210,408</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 March 2016	159,750	32,273	192,023
Additions	10,800	15,125	25,925
Disposals	(67,700)	-	(67,700)
Transfer to ownership	(50,850)	-	(50,850)
At 28 February 2017	<u>52,000</u>	<u>47,398</u>	<u>99,398</u>
DEPRECIATION			
At 1 March 2016	82,884	16,854	99,738
Charge for year	5,535	7,636	13,171
Eliminated on disposal	(24,372)	-	(24,372)
Transfer to ownership	(34,187)	-	(34,187)
At 28 February 2017	<u>29,860</u>	<u>24,490</u>	<u>54,350</u>
NET BOOK VALUE			
At 28 February 2017	<u>22,140</u>	<u>22,908</u>	<u>45,048</u>
At 29 February 2016	<u>76,866</u>	<u>15,419</u>	<u>92,285</u>

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

	28.2.17 £	29.2.16 £
Trade debtors	64,548	55,231
Other debtors	706	375
	<u>65,254</u>	<u>55,606</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

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

	28.2.17	29.2.16
	£	£
Bank loans and overdrafts	34,011	47,184
Hire purchase contracts	18,746	35,298
Trade creditors	57,719	28,177
Taxation and social security	15,952	20,608
Other creditors	5,261	8,033
	<u>131,689</u>	<u>139,300</u>

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

	28.2.17	29.2.16
	£	£
Bank loans	37,890	53,138
Hire purchase contracts	8,772	12,172
	<u>46,662</u>	<u>65,310</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.17	29.2.16
	£	£
Bank overdrafts	18,982	28,196
Bank loans	52,919	72,126
Hire purchase contracts	27,518	47,470
	<u>99,419</u>	<u>147,792</u>

Bank borrowings are secured by means of a floating charge over all assets. In addition, the directors have provided further security personally.

9. **RELATED PARTY DISCLOSURES**

The company paid the directors dividends of £24,084 during the year.

10. **ULTIMATE CONTROLLING PARTY**

The company is controlled by its directors.

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.