

REGISTERED NUMBER: SC242421 (Scotland)

Unaudited Financial Statements
for the Year Ended 28 February 2018
for
Ian R Mackie Ltd.

**Contents of the Financial Statements
for the Year Ended 28 February 2018**

	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 2018

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 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Tangible assets	4		203,605		173,445
CURRENT ASSETS					
Stocks		109,267		77,422	
Debtors	5	<u>47,269</u>		<u>65,254</u>	
		156,536		142,676	
CREDITORS					
Amounts falling due within one year	6	<u>119,580</u>		<u>131,689</u>	
NET CURRENT ASSETS			<u>36,956</u>		<u>10,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			240,561		184,432
CREDITORS					
Amounts falling due after more than one year	7		<u>67,040</u>		<u>46,662</u>
NET ASSETS			<u>173,521</u>		<u>137,770</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>173,421</u>		<u>137,670</u>
SHAREHOLDERS' FUNDS			<u>173,521</u>		<u>137,770</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 9 October 2018 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 2018**

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

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

Stocks

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

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

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 balance sheet date.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Loans and borrowings

Loans and borrowing are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 March 2017	417,715	63,597	481,312
Additions	106,015	-	106,015
Disposals	(94,250)	-	(94,250)
At 28 February 2018	<u>429,480</u>	<u>63,597</u>	<u>493,077</u>
DEPRECIATION			
At 1 March 2017	269,695	38,172	307,867
Charge for year	46,134	6,357	52,491
Eliminated on disposal	(70,886)	-	(70,886)
At 28 February 2018	<u>244,943</u>	<u>44,529</u>	<u>289,472</u>
NET BOOK VALUE			
At 28 February 2018	<u>184,537</u>	<u>19,068</u>	<u>203,605</u>
At 28 February 2017	<u>148,020</u>	<u>25,425</u>	<u>173,445</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 2017	52,000	47,398	99,398
Additions	99,261	-	99,261
Transfer to ownership	(41,200)	(32,273)	(73,473)
At 28 February 2018	<u>110,061</u>	<u>15,125</u>	<u>125,186</u>
DEPRECIATION			
At 1 March 2017	29,860	24,490	54,350
Charge for year	21,580	2,836	24,416
Transfer to ownership	(27,700)	(20,709)	(48,409)
At 28 February 2018	<u>23,740</u>	<u>6,617</u>	<u>30,357</u>
NET BOOK VALUE			
At 28 February 2018	<u>86,321</u>	<u>8,508</u>	<u>94,829</u>
At 28 February 2017	<u>22,140</u>	<u>22,908</u>	<u>45,048</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

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

	28.2.18	28.2.17
	£	£
Trade debtors	42,813	64,548
Other debtors	4,456	706
	<u>47,269</u>	<u>65,254</u>

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

	28.2.18	28.2.17
	£	£
Bank loans and overdrafts	46,657	34,011
Hire purchase contracts	38,614	18,746
Trade creditors	20,248	57,719
Taxation and social security	10,163	15,952
Other creditors	3,898	5,261
	<u>119,580</u>	<u>131,689</u>

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

	28.2.18	28.2.17
	£	£
Bank loans	22,670	37,890
Hire purchase contracts	44,370	8,772
	<u>67,040</u>	<u>46,662</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.18	28.2.17
	£	£
Bank overdrafts	31,438	18,982
Bank loans	37,889	52,919
Hire purchase contracts	82,984	27,518
	<u>152,311</u>	<u>99,419</u>

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

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.