REGISTERED NUMBER: SC242421 (Scotland)

Unaudited Financial Statements

for the Year Ended 28 February 2019

for

Ian R Mackie Ltd.

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for the Year Ended 28 February 2019

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Ian R Mackie Ltd.

Company Information
for the Year Ended 28 February 2019

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 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Tangible assets	4		**181,054**		203,605
CURRENT ASSETS					
Stocks		**121,511**		109,267	
Debtors	5	**97,290**		47,269	
		218,801		156,536	
CREDITORS					
Amounts falling due within one year	6	**177,939**		119,580	
NET CURRENT ASSETS			**40,862**		36,956
TOTAL ASSETS LESS CURRENT LIABILITIES			**221,916**		240,561
CREDITORS					
Amounts falling due after more than one year	7		**24,884**		67,040
NET ASSETS			**197,032**		173,521
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**196,932**		173,421
SHAREHOLDERS' FUNDS			**197,032**		173,521

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
28 February 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 25 November 2019 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 2019

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 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. 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 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 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.

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2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 March 2018	**429,480**	**63,597**	**493,077**
Additions	**30,050**	**-**	**30,050**
Disposals	**(29,300)**	**-**	**(29,300)**
At 28 February 2019	**430,230**	**63,597**	**493,827**
DEPRECIATION			
At 1 March 2018	**244,943**	**44,529**	**289,472**
Charge for year	**41,688**	**4,768**	**46,456**
Eliminated on disposal	**(23,155)**	**-**	**(23,155)**
At 28 February 2019	**263,476**	**49,297**	**312,773**
NET BOOK VALUE			
At 28 February 2019	**166,754**	**14,300**	**181,054**
At 28 February 2018	184,537	19,068	203,605

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 2018	**110,061**	**15,125**	**125,186**
Additions	**15,000**	**-**	**15,000**
At 28 February 2019	**125,061**	**15,125**	**140,186**
DEPRECIATION			
At 1 March 2018	**23,740**	**6,617**	**30,357**
Charge for year	**19,506**	**2,127**	**21,633**
At 28 February 2019	**43,246**	**8,744**	**51,990**
NET BOOK VALUE			
At 28 February 2019	**81,815**	**6,381**	**88,196**
At 28 February 2018	86,321	8,508	94,829

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Trade debtors	**97,178**	42,813
Other debtors	**112**	4,456
	97,290	47,269

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Bank loans and overdrafts	**34,646**	46,657
Hire purchase contracts	**35,918**	38,614
Trade creditors	**57,253**	20,248
Taxation and social security	**27,191**	10,163
Other creditors	**22,931**	3,898
	177,939	119,580

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

	28.2.19	28.2.18
	£	£
Bank loans	**6,550**	22,670
Hire purchase contracts	**18,334**	44,370
	24,884	67,040

8. SECURED DEBTS

The following secured debts are included within creditors:

	28.2.19	28.2.18
	£	£
Bank overdrafts	**18,547**	31,438
Bank loans	**22,649**	37,889
Hire purchase contracts	**54,252**	82,984
	95,448	152,311

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.