REGISTERED NUMBER: SC242421 (Scotland)

Unaudited Financial Statements

for the Year Ended 28 February 2022

for

Ian R Mackie Ltd.

Contents of the Financial Statements
for the Year Ended 28 February 2022

	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 2022

DIRECTORS:	Mr I R Mackie 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 2022

	Notes	28.2.22 £	£	28.2.21 £	£
FIXED ASSETS					
Tangible assets	4		**185,158**		219,511
CURRENT ASSETS					
Stocks		**102,155**		80,065	
Debtors	5	**48,846**		18,138	
Cash at bank		**42,718**		48,275	
		193,719		146,478	
CREDITORS					
Amounts falling due within one year	6	**115,431**		90,316	
NET CURRENT ASSETS			**78,288**		56,162
TOTAL ASSETS LESS CURRENT LIABILITIES			**263,446**		275,673
CREDITORS					
Amounts falling due after more than one year	7		**(93,864)**		(116,343)
PROVISIONS FOR LIABILITIES			**(35,180)**		(35,247)
NET ASSETS			**134,402**		124,083
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**134,302**		123,983
SHAREHOLDERS' FUNDS			**134,402**		124,083

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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

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Balance Sheet - continued
28 February 2022

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 23 July 2022 and were signed on its behalf by:

Mr I R Mackie - Director

The notes form part of these financial statements

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
Computer equipment	- 33% on cost

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.

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.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 year 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.

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.

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2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2021 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 March 2021	**462,456**	**54,958**	179	**517,593**
Additions	**13,403**	-	-	**13,403**
Disposals	**(864)**	-	-	**(864)**
At 28 February 2022	**474,995**	**54,958**	179	**530,132**
DEPRECIATION				
At 1 March 2021	**265,115**	**32,849**	**118**	**298,082**
Charge for year	**41,918**	**5,525**	**59**	**47,502**
Eliminated on disposal	**(610)**	-	-	**(610)**
At 28 February 2022	**306,423**	**38,374**	177	**344,974**
NET BOOK VALUE				
At 28 February 2022	**168,572**	**16,584**	**2**	**185,158**
At 28 February 2021	197,341	22,109	61	219,511

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4. **TANGIBLE FIXED ASSETS - continued**

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 2021	**92,750**	**23,634**	**116,384**
Transfer to ownership	**(14,750)**	**-**	**(14,750)**
At 28 February 2022	**78,000**	**23,634**	**101,634**
DEPRECIATION			
At 1 March 2021	**5,310**	**5,909**	**11,219**
Charge for year	**15,600**	**4,431**	**20,031**
Transfer to ownership	**(5,310)**	**-**	**(5,310)**
At 28 February 2022	**15,600**	**10,340**	**25,940**
NET BOOK VALUE			
At 28 February 2022	**62,400**	**13,294**	**75,694**
At 28 February 2021	87,440	17,725	105,165

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

	28.2.22	28.2.21
	£	£
Trade debtors	**48,644**	10,420
Other debtors	**202**	7,718
	48,846	18,138

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

	28.2.22	28.2.21
	£	£
Bank loans and overdrafts	**6,319**	6,110
Hire purchase contracts	**16,126**	33,768
Trade creditors	**51,755**	19,958
Taxation and social security	**10,781**	391
Other creditors	**30,450**	30,089
	115,431	90,316

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

	28.2.22	28.2.21
	£	£
Bank loans	**57,178**	63,531
Hire purchase contracts	**36,686**	52,812
	93,864	116,343

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

	28.2.22	28.2.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	**29,697**	36,898

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.22	28.2.21
	£	£
Bank loans	**63,497**	69,641
Hire purchase contracts	**52,812**	86,580
	116,309	156,221

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.