REGISTERED NUMBER: SC242421 (Scotland)

Unaudited Financial Statements

for the Year Ended 28 February 2023

for

Ian R Mackie Ltd.

Contents of the Financial Statements
for the Year Ended 28 February 2023

	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 2023

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 2023

	Notes	28.2.23 £	£	28.2.22 £	£
FIXED ASSETS					
Tangible assets	4		**186,717**		185,158
CURRENT ASSETS					
Stocks		**67,672**		102,155	
Debtors	5	**127,158**		48,846	
Cash at bank		**52,446**		42,718	
		247,276		193,719	
CREDITORS					
Amounts falling due within one year	6	**105,048**		115,431	
NET CURRENT ASSETS			**142,228**		78,288
TOTAL ASSETS LESS CURRENT LIABILITIES			**328,945**		263,446
CREDITORS					
Amounts falling due after more than one year	7		**(204,021)**		(93,864)
PROVISIONS FOR LIABILITIES			**(35,447)**		(35,180)
NET ASSETS			**89,477**		134,402
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**89,377**		134,302
SHAREHOLDERS' FUNDS			**89,477**		134,402

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

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

The notes form part of these financial statements

continued...

Balance Sheet - continued
28 February 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 17 November 2023 and were signed on its behalf by:

Mr I R Mackie - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 28 February 2023

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 March 2022	**474,995**	**54,958**	**179**	**530,132**
Additions	**37,495**	**14,250**	**235**	**51,980**
Disposals	**(10,111)**	**(8,199)**	**-**	**(18,310)**
At 28 February 2023	**502,379**	**61,009**	**414**	**563,802**
DEPRECIATION				
At 1 March 2022	**306,423**	**38,374**	**177**	**344,974**
Charge for year	**40,909**	**7,644**	**80**	**48,633**
Eliminated on disposal	**(8,583)**	**(7,939)**	**-**	**(16,522)**
At 28 February 2023	**338,749**	**38,079**	**257**	**377,085**
NET BOOK VALUE				
At 28 February 2023	**163,630**	**22,930**	**157**	**186,717**
At 28 February 2022	168,572	16,584	2	185,158

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 2022	**78,000**	**23,634**	**101,634**
Additions	**-**	**14,250**	**14,250**
At 28 February 2023	**78,000**	**37,884**	**115,884**
DEPRECIATION			
At 1 March 2022	**15,600**	**10,340**	**25,940**
Charge for year	**12,480**	**6,886**	**19,366**
At 28 February 2023	**28,080**	**17,226**	**45,306**
NET BOOK VALUE			
At 28 February 2023	**49,920**	**20,658**	**70,578**
At 28 February 2022	62,400	13,294	75,694

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Trade debtors	71,886	48,644
Other debtors	55,272	202
	127,158	48,846

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Bank loans and overdrafts	11,491	6,319
Hire purchase contracts	16,903	16,126
Trade creditors	65,127	51,755
Taxation and social security	7,602	10,781
Other creditors	3,925	30,450
	105,048	115,431

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

	28.2.23	28.2.22
	£	£
Bank loans	176,835	57,178
Hire purchase contracts	27,186	36,686
	204,021	93,864

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	124,463	29,697

8. SECURED DEBTS

The following secured debts are included within creditors:

	28.2.23	28.2.22
	£	£
Bank loans	188,326	63,497
Hire purchase contracts	44,089	52,812
	232,415	116,309

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

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9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2023 and 28 February 2022:

	28.2.23	28.2.22
	£	£
Mr I R Mackie		
Balance outstanding at start of year	**(26,436)**	(26,299)
Amounts advanced	**51,173**	45
Amounts repaid	**-**	(182)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**24,737**	(26,436)
Mrs I Mackie		
Balance outstanding at start of year	**-**	-
Amounts advanced	**24,737**	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	**-**	-
Balance outstanding at end of year	**24,737**	-

10. ULTIMATE CONTROLLING PARTY

The company is controlled by the shareholders.

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.