Registered number: SC242421

IAN R MACKIE LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

M Squared Accountants Ltd

Ian R Mackie Ltd.
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Ian R Mackie Ltd.
Balance Sheet
As At 28 February 2024

Registered number: SC242421

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible Assets	**4**		162,793		186,717
			162,793		186,717
CURRENT ASSETS					
Stocks	**5**	96,230		67,672	
Debtors	**6**	20,250		127,158	
Cash at bank and in hand		34,425		52,446	
		150,905		247,276	
Creditors: Amounts Falling Due Within One Year	**7**	(54,467)		(105,048)	
NET CURRENT ASSETS (LIABILITIES)			96,438		142,228
TOTAL ASSETS LESS CURRENT LIABILITIES			259,231		328,945
Creditors: Amounts Falling Due After More Than One Year	**8**		(177,086)		(204,021)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(40,698)		(35,447)
NET ASSETS			41,447		89,477
CAPITAL AND RESERVES					
Called up share capital	**10**		100		100
Profit and Loss Account			41,347		89,377
SHAREHOLDERS' FUNDS			41,447		89,477

For the year ending 28 February 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ian Mackie

Director

12/09/2024

The notes on pages 3 to 6 form part of these financial statements.

1. General Information

Ian R Mackie Ltd. is a private company, limited by shares, incorporated in Scotland, registered number SC242421 . The registered office is Blackhill of Lenabo, Longside, Peterhead, Aberdeenshire, AB42 5BA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computer Equipment	33% Straight Line

2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2023: 5)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 March 2023	502,379	61,009	414	563,802
Additions	9,975	6,800	-	16,775
Disposals	-	(8,000)	-	(8,000)
As at 28 February 2024	512,354	59,809	414	572,577
Depreciation				
As at 1 March 2023	338,749	38,079	257	377,085
Provided during the period	34,133	6,236	77	40,446
Disposals	-	(7,747)	-	(7,747)
As at 28 February 2024	372,882	36,568	334	409,784
Net Book Value				
As at 28 February 2024	139,472	23,241	80	162,793
As at 1 March 2023	163,630	22,930	157	186,717

5. Stocks

	2024	2023
	£	£
Stock	79,065	60,565
Work in progress	17,165	7,107
	96,230	67,672

6. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	19,920	71,886
Other debtors	330	55,272
	20,250	127,158

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	15,017	16,903
Trade creditors	19	65,127
Bank loans and overdrafts	11,704	11,491
Other creditors	3,612	3,925
Taxation and social security	24,115	7,602
	54,467	105,048

8. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	12,169	27,186
Bank loans	164,917	176,835
	177,086	204,021

9. Obligations Under Finance Leases and Hire Purchase

	2024	2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	15,017	16,903
Later than one year and not later than five years	12,169	27,186
	27,186	44,089
	27,186	44,089

10. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	100	100

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 March 2023	Amounts advanced	Amounts repaid	Amounts written off	As at 28 February 2024
	£	£	£	£	£
Mr Ian Mackie	49,473	5,397	54,870	-	-

The above loan is unsecured, interest free and repayable on demand.

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.