

REGISTERED NUMBER: SC367635 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

FOR

MACKENZIE HARRIS LTD

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FOR THE YEAR ENDED 31 OCTOBER 2017**

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DIRECTORS:

Mr M L D Rattray
Mrs S I Rattray

SECRETARY:

Mrs S I Rattray

REGISTERED OFFICE:

Glendornie
Spey Bridge
Grantown on Spey
Moray
PH26 3NQ

REGISTERED NUMBER:

SC367635 (Scotland)

ACCOUNTANTS:

MacKenzie Kerr Limited
65 High Street
Grantown on Spey
Moray
PH26 3EG

BALANCE SHEET
31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		717,898		709,245
CURRENT ASSETS					
Debtors	5	2,543		2,047	
Cash at bank		<u>39,399</u>		<u>16,745</u>	
		41,942		18,792	
CREDITORS					
Amounts falling due within one year	6	<u>38,770</u>		<u>37,658</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>3,172</u>		<u>(18,866)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			721,070		690,379
CREDITORS					
Amounts falling due after more than one year	7		(255,381)		(257,040)
PROVISIONS FOR LIABILITIES	8		<u>(61,603)</u>		<u>(56,608)</u>
NET ASSETS			<u>404,086</u>		<u>376,731</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			100		100
Retained earnings	9		<u>403,986</u>		<u>376,631</u>
SHAREHOLDERS' FUNDS			<u>404,086</u>		<u>376,731</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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)

BALANCE SHEET - continued
31 OCTOBER 2017

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 13 March 2018 and were signed on its behalf by:

Mr M L D Rattray - Director

Mrs S I Rattray - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. STATUTORY INFORMATION

MacKenzie Harris 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015 and these are the first financial statements that comply with FRS 102.

Details of how FRS 102 has affected the reported financial position and financial performance is given on pages 10 to 12.

Turnover

Turnover represents revenue earned, excluding value added tax, under a wide variety of contracts to provide property rental services to third parties.

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under those contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Investment property is shown at fair value. Any surplus or deficit arising from changes in fair value is recognised in profit or loss.

No depreciation is provided for an investment property in accordance with section 1A of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

2. ACCOUNTING POLICIES - continued

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest 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 expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. TANGIBLE FIXED ASSETS

	Investment property £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 November 2016	689,999	27,273	717,272
Additions	150	13,400	13,550
At 31 October 2017	<u>690,149</u>	<u>40,673</u>	<u>730,822</u>
DEPRECIATION			
At 1 November 2016	-	8,027	8,027
Charge for year	-	4,897	4,897
At 31 October 2017	-	<u>12,924</u>	<u>12,924</u>
NET BOOK VALUE			
At 31 October 2017	<u>690,149</u>	<u>27,749</u>	<u>717,898</u>
At 31 October 2016	<u>689,999</u>	<u>19,246</u>	<u>709,245</u>

The Investment property was revalued by the directors in October 2015 on the basis of open market value at £690,000 and they consider this to be the value at 31 October 2017.

Investment properties are accounted for in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102. No depreciation is provided in respect of such properties.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 October 2017 is represented by:

	Investment property £	Plant and machinery etc £	Totals £
Valuation in 2015	297,936	-	297,936
Cost	<u>392,213</u>	<u>40,673</u>	<u>432,886</u>
	<u>690,149</u>	<u>40,673</u>	<u>730,822</u>

If Investment property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>392,213</u>	<u>392,063</u>

Investment property was valued on the current market basis on 31 October 2015 by the directors of the company

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>2,543</u>	<u>2,047</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	8,786	20,244
Trade creditors	4,985	4,519
Taxation and social security	14,966	8,424
Other creditors	<u>10,033</u>	<u>4,471</u>
	<u>38,770</u>	<u>37,658</u>

The bank loans and overdrafts which arise from time to time are secured by a bond and floating charge over the assets of the company.

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

	2017 £	2016 £
Bank loans	-	127,365
Other creditors	<u>255,381</u>	<u>129,675</u>
	<u>255,381</u>	<u>257,040</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

8. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>61,603</u>	<u>56,608</u>
		Deferred tax
		£
Balance at 1 November 2016		56,608
Increase in provision		<u>4,995</u>
Balance at 31 October 2017		<u>61,603</u>

The deferred tax provision consists of accelerated capital allowances £4,995 plus potential tax on revaluation gain £56,608.

9. RESERVES

Included in the Profit & Loss reserves are non-distributable reserves of £241,328.

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.