REGISTERED NUMBER: SC367635 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

FOR

MACKENZIE HARRIS LTD

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FOR THE YEAR ENDED 31 OCTOBER 2018

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

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 Chartered Accountants 65 High Street Grantown on Spey Moray PH26 3EG

BALANCE SHEET
31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		724,631		717,898
CURRENT ASSETS					
Debtors	5	2,020		2,543	
Cash at bank		17,806		39,399	
		19,826		41,942	
CREDITORS					
Amounts falling due within one year	6	28,923		38,770	
NET CURRENT (LIABILITIES)/ASSETS			(9,097)		3,172
TOTAL ASSETS LESS CURRENT LIABILITIES			715,534		721,070
CREDITORS					
Amounts falling due after more than one year	7		(209,219)		(255,381)
PROVISIONS FOR LIABILITIES	8		(63,044)		(61,603)
NET ASSETS			443,271		404,086
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			100		100
Retained earnings	9		443,171		403,986
SHAREHOLDERS' FUNDS			443,271		404,086

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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
31 OCTOBER 2018

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 6 March 2019 and were signed on its behalf by:

Mr M L D Rattray - Director

Mrs S I Rattray - Director

The notes form part of these financial statements

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.

At the balance sheet date, the company had net current liabilities totalling £9,097. However, the directors have agreed to subordinate their loans in favour of the other creditors and confirmed that they will ensure that adequate funds will be made available to meet third party liabilities as they fall due and as a result, they consider it appropriate to prepare the financial statements on a going concern basis.

Turnover
Turnover represents revenue earned, 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.

It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including recoverable expenses and disbursements, but 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.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

Fixed assets other than investment property 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.

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 NIL (2017 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Heritable investment property £	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 November 2017	690,149	35,418	5,255	730,822
Additions	606	12,847	1,007	14,460
Disposals	-	(1,750)	-	(1,750)
At 31 October 2018	690,755	46,515	6,262	743,532
DEPRECIATION				
At 1 November 2017	-	10,698	2,226	12,924
Charge for year	-	5,372	605	5,977
At 31 October 2018	-	16,070	2,831	18,901
NET BOOK VALUE				
At 31 October 2018	690,755	30,445	3,431	724,631
At 31 October 2017	690,149	24,720	3,029	717,898

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4. TANGIBLE FIXED ASSETS - continued

The Investment property was revalued by the directors in October 2015 on the basis of open market value at £690,000. The directors consider the value to be £690,755 at 31 October 2018.
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.

Cost or valuation at 31 October 2018 is represented by:

	Heritable investment property	Plant and machinery	Computer equipment	Totals
	£	£	£	£
Valuation in 2015	297,936	-	-	297,936
Cost	392,819	46,515	6,262	445,596
	690,755	46,515	6,262	743,532

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

	2018	2017
	£	£
Cost	392,819	392,213

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	2,020	2,543

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	8,786
Trade creditors	-	4,985
Taxation and social security	14,346	14,966
Other creditors	14,577	10,033
	28,923	38,770

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

	2018	2017
	£	£
Other creditors	209,219	255,381

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	63,044	61,603

	Deferred tax
	£
Balance at 1 November 2017	61,603
Increase in provision	1,441
Balance at 31 October 2018	63,044

The deferred tax provision consists of accelerated capital allowances £6,436 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.