J&M MACKIE LIMITED

Company Registration Number:
SC374921 (Scotland)

Unaudited abridged accounts for the year ended 31 March 2024

Period of accounts

Start date: 01 April 2023

End date: 31 March 2024

J&M MACKIE LIMITED

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for the Period Ended 31 March 2024

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J&M MACKIE LIMITED

Balance sheet

As at 31 March 2024

	Notes	*2024*	*2023*
		£	**£**
Fixed assets			
Tangible assets:	3	**2,438,439**	2,376,515
Investments:	4	**1,423,752**	1,423,752
Total fixed assets:		**3,862,191**	3,800,267
Current assets			
Debtors:		**527,380**	121,132
Cash at bank and in hand:		**221,303**	293,174
Total current assets:		**748,683**	414,306
Creditors: amounts falling due within one year:		**(343,656)**	(329,919)
Net current assets (liabilities):		**405,027**	84,387
Total assets less current liabilities:		**4,267,218**	3,884,654
Creditors: amounts falling due after more than one year:		**(364,180)**	(436,674)
Provision for liabilities:		**(309,475)**	(293,994)
Total net assets (liabilities):		**3,593,563**	3,153,986
Capital and reserves			
Called up share capital:		**100**	100
Profit and loss account:		**3,593,463**	3,153,886
Shareholders funds:		**3,593,563**	3,153,986

The notes form part of these financial statements

J&M MACKIE LIMITED

Balance sheet statements

For the year ending 31 March 2024 the company was entitled to exemption 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

This report was approved by the board of directors on 13 December 2024
and signed on behalf of the board by:

Name: Jeffrey A Mackie
Status: Director

The notes form part of these financial statements

J&M MACKIE LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2024

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover represents amounts receivable for services provided net of VAT and the company's share of profits of the partnership of Messrs J & M Mackie.
Revenue from the agricultural contracting and potato growing is recognised when the company has entitlement to the income in exchange for the provision of services.
Revenue from the farming partnership is recognised on the accruals basis.

Tangible fixed assets and depreciation policy

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.
Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:
Plant and equipment -18% straight line
The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss

Other accounting policies

Investments
The company's interest in the farming partnership of Messrs J & M Mackie is dealt with in the financial statements by the equity method of accounting. That is, the profit and loss account includes the company's share of the partnership profits (based on the partnership accounts) and the company's share of profit less any drawings are added to the cost of the investment in the Balance Sheet
Cash and cash equivalents
Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.
Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.
Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.
Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.
Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.
Basic financial liabilities
Basic financial liabilities, including creditors, are recognised at transaction price.
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.
Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.
Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.
Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.
Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.
Deferred tax is calculated at the tax rates expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates

to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks & rewards of ownership to the lessees. All other leases are considered operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the Balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant rate of interest on the remaining balance of the liability

2. Employees

	2024	*2023*
Average number of employees during the period	2	2

3. Tangible Assets

	Total
Cost	£
At 01 April 2023	3,841,152
Additions	391,000
Disposals	(162,027)
At 31 March 2024	**4,070,125**
Depreciation	
At 01 April 2023	1,464,637
Charge for year	329,076
On disposals	(162,027)
At 31 March 2024	**1,631,686**
Net book value	
At 31 March 2024	**2,438,439**
At 31 March 2023	**2,376,515**

4. Fixed investments

Investments		
At cost:		
Balance at 31 March 2023	1,423,752	1,294,320
Additions in year	0	129,432
Balance at 31 March 2024	1,423,752	1,423,752

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.