Company registration number SC449521 (Scotland)

Mathieson Financial Services Ltd

Unaudited financial statements

for the year ended 30 September 2023

Pages for filing with registrar

Mathieson Financial Services Ltd

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Mathieson Financial Services Ltd

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mathieson Financial Services Ltd for the year ended 30 September 2023 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020.

This report is made solely to the Board of Directors of Mathieson Financial Services Ltd, as a body, in accordance with the terms of our engagement letter dated 22 March 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Mathieson Financial Services Ltd and state those matters that we have agreed to state to the Board of Directors of Mathieson Financial Services Ltd, as a body, in this report in accordance with the requirements of the ICAS as detailed at https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mathieson Financial Services Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Mathieson Financial Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Mathieson Financial Services Ltd. You consider that Mathieson Financial Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mathieson Financial Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James Milne
Chartered Accountants
5 High Street
Inverurie
AB51 3QA

3 May 2024

Mathieson Financial Services Ltd

Statement of financial position

as at 30 September 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Intangible assets	3		331,752		398,142
Tangible assets	4		414,445		426,565
Investments	5		8,270		10,451
			754,467		835,158
Current assets					
Debtors		69,893		121,583	
Cash at bank and in hand		32,175		36,688	
		102,068		158,271	
Creditors: amounts falling due within one year		(199,943)		(187,904)	
Net current liabilities			(97,875)		(29,633)
Total assets less current liabilities			656,592		805,525
Creditors: amounts falling due after more than one year			(452,983)		(570,900)
Provisions for liabilities			(3,606)		(3,690)
Net assets			200,003		230,935
Capital and reserves					
Called up share capital			10		10
Profit and loss reserves			199,993		230,925
Total equity			200,003		230,935

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 April 2024 and are signed on its behalf by:

Steven Mathieson
Director

Company Registration No. SC449521

1 Accounting policies

Company information

Mathieson Financial Services Ltd is a private company limited by shares incorporated in Scotland. The registered office is 45 West High Street, Inverurie, Aberdeenshire, AB51 3QQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	15% & 20% reducing balance & 33.3% 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.

1 **Accounting policies (continued)**

1.5 **Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 **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 income statement 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

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 **Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	7	6

3 Intangible fixed assets

	Total £
Cost	
At 1 October 2022	669,119
Additions	4,666
Disposals	(7,427)
At 30 September 2023	666,358
Amortisation and impairment	
At 1 October 2022	270,977
Amortisation charged for the year	67,379
Disposals	(3,750)
At 30 September 2023	334,606
Carrying amount	
At 30 September 2023	331,752
At 30 September 2022	398,142

4 Tangible fixed assets

	Total
	£
Cost	
At 1 October 2022	458,210
Additions	6,212
Disposals	(12,408)
At 30 September 2023	452,014
Depreciation and impairment	
At 1 October 2022	31,645
Depreciation charged in the year	14,998
Eliminated in respect of disposals	(9,074)
At 30 September 2023	37,569
Carrying amount	
At 30 September 2023	414,445
At 30 September 2022	426,565

5 Fixed asset investments

	2023	2022
	£	£
Other investments other than loans	8,270	10,451

Movements in fixed asset investments

	Investments
	£
Cost or valuation	
At 1 October 2022	10,451
Valuation changes	(2,181)
At 30 September 2023	8,270
Carrying amount	
At 30 September 2023	8,270
At 30 September 2022	10,451

6 Operating lease commitments

At 30th September 2023 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £3,424 (£5,890).

7 Directors' transactions

During the year the directors' entered into the following credits with the company:

Description	Opening balance	debit	Closing balance	debit balance
			£	£
Steven Mathieson - Driector's loan			(21,798)	(21,798)
			(21,798)	(21,798)

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.