

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
MMG Archbold Ltd

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for the Year Ended 31 March 2022

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MMG Archbold Ltd

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

P C Crichton
D Grant
G E Loudon
Mrs J M McArtney
C A Robertson
J H McEwen
Miss S C Paterson
Mrs S E Warren
Mrs K M Robertson

REGISTERED OFFICE:

Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ

REGISTERED NUMBER:

SC607721 (Scotland)

Statement of Financial Position
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		1,193,502		108,000
Tangible assets	5		124,609		141,230
Investments	6		200		-
			<u>1,318,311</u>		<u>249,230</u>
CURRENT ASSETS					
Stocks		3,317		4,993	
Debtors	7	674,931		223,156	
Cash at bank and in hand		<u>227</u>		<u>373,959</u>	
		678,475		602,108	
CREDITORS					
Amounts falling due within one year	8	<u>828,785</u>		<u>575,229</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(150,310)</u>		<u>26,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,168,001		276,109
CREDITORS					
Amounts falling due after more than one year	9		(902,064)		(102,666)
PROVISIONS FOR LIABILITIES			<u>(20,346)</u>		<u>(22,772)</u>
NET ASSETS			<u>245,591</u>		<u>150,671</u>
CAPITAL AND RESERVES					
Called up share capital	10		240		120
Retained earnings			<u>245,351</u>		<u>150,551</u>
SHAREHOLDERS' FUNDS			<u>245,591</u>		<u>150,671</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

Statement of Financial Position - continued
31 March 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2022 and were signed on its behalf by:

G E Loudon - Director

P C Crichton - Director

D Grant - Director

Mrs J M McCartney - Director

C A Robertson - Director

J H McEwen - Director

Miss S C Paterson - Director

Mrs K M Robertson - Director

Mrs S E Warren - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

MMG Archbold 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared on the going concern basis. The long term financing of the company is provided by loans introduced by the directors and by profits retained within the company.

The directors prepare annual budgets and forecasts which take account of expected changes in the company's trading performance and these demonstrate that the company will be able to operate within its current level of facilities. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about MMG Archbold Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of the financial statements in accordance with FRS 102 Section 1a requires the directors to make estimates and assumptions that affect revenue, expenses, assets and liabilities. The directors use a range of factors in arriving at the estimates and judgements including their past experience and reasonable expectations of the future.

The most significant estimates required in the preparation of the financial statements are in respect of provisions against trade debtors, recognition of accrued income and the amortisation of goodwill.

The significant elements of estimation uncertainty are described in the associated accounting policies.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Turnover

Turnover represents amounts recoverable from clients for the provision of professional services during the year. Income arising from fixed fee assignments is recognised based on the degree of completion of the relevant service. Where income is dependant on the occurrence of a critical event, no income is recognised until that event has occurred and the recovery of income is assured. Subscriptions are recognised where they are receivable.

Amounts recoverable from client assignments in excess of amounts billed are included as accrued income in debtors. Amounts invoiced to clients in excess of the income arising are included as deferred income in current liabilities.

Turnover includes direct recoverable expenses and disbursements incurred but excludes VAT.

The whole turnover is attributable to the principal activity of the company.

Goodwill

Good will is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. Goodwill, less its estimated residual value, is amortised on a straight line basis over its estimated economic useful of 10 years.

Tangible fixed assets

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

Improvements to property	- in accordance with the property
Fixtures and fittings	- 10% reducing balance & 20% on cost
Computer equipment	- 20 to 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as accrued income, trade and other debtors, accrual and other creditors. Short term debtors are measured at transaction price, less any impairment. Short term creditors are measured at the transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 61 (2021 - 34) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021	120,000
Additions	1,154,020
At 31 March 2022	<u>1,274,020</u>
AMORTISATION	
At 1 April 2021	12,000
Amortisation for year	68,518
At 31 March 2022	<u>80,518</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,193,502</u>
At 31 March 2021	<u>108,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	48,683	63,059	75,822	187,564
Additions	-	1,268	9,714	10,982
At 31 March 2022	<u>48,683</u>	<u>64,327</u>	<u>85,536</u>	<u>198,546</u>
DEPRECIATION				
At 1 April 2021	9,874	11,856	24,604	46,334
Charge for year	<u>5,363</u>	<u>6,702</u>	<u>15,538</u>	<u>27,603</u>
At 31 March 2022	<u>15,237</u>	<u>18,558</u>	<u>40,142</u>	<u>73,937</u>
NET BOOK VALUE				
At 31 March 2022	<u>33,446</u>	<u>45,769</u>	<u>45,394</u>	<u>124,609</u>
At 31 March 2021	<u>38,809</u>	<u>51,203</u>	<u>51,218</u>	<u>141,230</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>200</u>
At 31 March 2022	<u>200</u>
NET BOOK VALUE	
At 31 March 2022	<u>200</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Finlaysons Accountants Limited

Registered office: 4 Albert Place, Perth, PH2 8JE

Nature of business: Chartered Accountants

	% holding	
Class of shares:	100.00	
Ordinary		2022
		£
Aggregate capital and reserves		<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. FIXED ASSET INVESTMENTS - continued

Walker Harris Accountants Ltd

Registered office: 27 St David Street, Brechin, Angus, DD9 6EG

Nature of business: Chartered Accountants

	%
Class of shares:	holding
Ordinary	100.00
	2022
	£
Aggregate capital and reserves	13,990
Profit for the year	<u>13,790</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	143,966	90,114
Amounts owed by group undertakings	267,649	-
Other debtors	<u>263,316</u>	<u>133,042</u>
	<u>674,931</u>	<u>223,156</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	120,510	50,000
Trade creditors	81,580	45,690
Taxation and social security	226,652	226,935
Other creditors	<u>400,043</u>	<u>252,604</u>
	<u>828,785</u>	<u>575,229</u>

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

	2022	2021
	£	£
Bank loans	340,234	-
Other creditors	<u>561,830</u>	<u>102,666</u>
	<u>902,064</u>	<u>102,666</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	23,611	-
Other loans more 5yrs instal	<u>77,592</u>	<u>73,333</u>
	<u>101,203</u>	<u>73,333</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
300	'A' Ordinary	10p	30	30
300	'B' Ordinary	10p	30	30
300	'C' Ordinary	10p	30	30
300	'D' Ordinary	10p	30	30
300	'E' Ordinary	10p	30	-
300	'F' Ordinary	10p	30	-
300	'G' Ordinary	10p	30	-
300	'H' Ordinary	10p	30	-
			<u>240</u>	<u>120</u>

The following shares were issued during the year for cash at par :

300 'E' Ordinary shares of 10p

300 'F' Ordinary shares of 10p

300 'G' Ordinary shares of 10p

300 'H' Ordinary shares of 10p

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £333,371 (2021 - £164,500) were paid to the directors .

During the year the directors advanced £nil to the company with £89,677 being repaid in the year. The balance due to directors at the year end was £161,403.

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.