Company registration number SC678721 (Scotland)

MacKinnon Watches Ltd

Unaudited financial statements

for the period ended 31 October 2021

Pages for filing with registrar

MacKinnon Watches Ltd

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of MacKinnon Watches 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 MacKinnon Watches Ltd for the period ended 31 October 2021 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 MacKinnon Watches Ltd, as a body, in accordance with the terms of our engagement letter dated 23 September 2022. Our work has been undertaken solely to prepare for your approval the financial statements of MacKinnon Watches Ltd and state those matters that we have agreed to state to the Board of Directors of MacKinnon Watches 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 MacKinnon Watches Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that MacKinnon Watches 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 loss of MacKinnon Watches Ltd. You consider that MacKinnon Watches Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of MacKinnon Watches 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 Bon Accord Square
Aberdeen
AB11 6XZ

6 October 2022

MacKinnon Watches Ltd

Statement of financial position

as at 31 October 2021

	Notes	£	2021 £
Current assets			
Stocks		1,534	
Cash at bank and in hand		712	
		2,246	
Creditors: amounts falling due within one year		(2,274)	
Net current liabilities			(28)
Capital and reserves			
Called up share capital			2
Profit and loss reserves			(30)
Total equity			(28)

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 period ended 31 October 2021 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 period 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 5 October 2022 and are signed on its behalf by:

Belinda Murphy
Director

Matthew Murphy
Director

Company registration number SC678721

1 Accounting policies

Company information

MacKinnon Watches Ltd is a private company limited by shares incorporated in Scotland. The registered office is 39 Firthview Avenue, Inverness, IV3 8NT.

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.

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.