Company registration number SC678721 (Scotland)

MacKinnon Watches Ltd

Unaudited financial statements

for the year ended 31 October 2023

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 year ended 31 October 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 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://icas.com/icas-framework-preparation-of-accounts. 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 year.

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

30 July 2024

MacKinnon Watches Ltd

Statement of financial position

as at 31 October 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	2		1,400		2,005
Current assets					
Stocks		6,285		1,656	
Debtors		479		447	
Cash at bank and in hand		3,008		1,910	
		9,772		4,013	
Creditors: amounts falling due within one year		(11,665)		(4,744)	
Net current liabilities			(1,893)		(731)
Total assets less current liabilities			(493)		1,274
Creditors: amounts falling due after more than one year			(2,914)		-
Net (liabilities)/assets			(3,407)		1,274
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			(3,409)		1,272
Total equity			(3,407)		1,274

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 31 October 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 27 July 2024 and are signed on its behalf by:

Belinda Murphy
Director

Matthew Murphy
Director

Company registration number SC678721 (Scotland)

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 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:

Fixtures and fittings	3 years 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.

1.4 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.

1.5 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Tangible fixed assets

	Total £
Cost	
At 1 November 2022	2,457
Additions	258
At 31 October 2023	2,715
Depreciation and impairment	
At 1 November 2022	452
Depreciation charged in the year	863
At 31 October 2023	1,315
Carrying amount	
At 31 October 2023	1,400
At 31 October 2022	2,005

3 Going concern

The company has net liabilities of £3,407, but included in creditors is the sum of £7,622 owed to the directors. The directors have confirmed that they will not call in this amount for as long as necessary to ensure the ongoing viability of the company. The directors therefore consider it to be appropriate for the accounts to be prepared on the going concern basis.

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.