

McNally Golf Ltd
Unaudited Financial Statements
for the Year Ended 31 March 2023

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 31 March 2023**

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McNally Golf Ltd
Company Information
for the Year Ended 31 March 2023

DIRECTOR:	Mr M A McNally
REGISTERED OFFICE:	9 Ainslie Place Edinburgh EH3 6AT
REGISTERED NUMBER:	SC691663 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	Mettle 250 Bishopgate London EC2M 4AA

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		18,387		14,654
Tangible assets	5		<u>42,265</u>		<u>51,176</u>
			60,652		65,830
CURRENT ASSETS					
Debtors	6	3,736		2,227	
Cash at bank		<u>6,138</u>		<u>16,866</u>	
		9,874		19,093	
CREDITORS					
Amounts falling due within one year	7	<u>35,689</u>		<u>24,753</u>	
NET CURRENT LIABILITIES			<u>(25,815)</u>		<u>(5,660)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			34,837		60,170
CREDITORS					
Amounts falling due after more than one year	8		(26,564)		(34,952)
PROVISIONS FOR LIABILITIES			<u>(6,422)</u>		<u>(6,789)</u>
NET ASSETS			<u>1,851</u>		<u>18,429</u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2023

Notes	2023 £	£	2022 £	£
CAPITAL AND RESERVES				
Called up share capital		100		100
Retained earnings		<u>1,751</u>		<u>18,329</u>
		<u>1,851</u>		<u>18,429</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 director and authorised for issue on 18 December 2023 and were signed by:

Mr M A McNally - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

McNally Golf 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.

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 as modified by the revaluation of certain assets.

Turnover and revenue recognition

Turnover represents the provision of coaching services and revenue is recognised when the service has been provided to the customer.

Intangible assets

The intangible assets are cryptocurrency. Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at a revalued amount.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 50% on cost, 33% on cost, 25% on cost, 20% on cost and 15% on cost

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are all repayable on demand.

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 balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Provision for liabilities

Provisions are recognised where the company has a present obligation as a result of a past event, it is probable the company will be required to settle the obligations, and a reliable estimate can be made of the obligations. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST OR VALUATION	
At 1 April 2022	14,654
Additions	<u>3,733</u>
At 31 March 2023	<u>18,387</u>
NET BOOK VALUE	
At 31 March 2023	<u>18,387</u>
At 31 March 2022	<u>14,654</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. **INTANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2023 is represented by:

	Other intangible assets £
Valuation in 2023	3,733
Cost	<u>14,654</u>
	<u>18,387</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2022	62,755
Additions	<u>4,855</u>
At 31 March 2023	<u>67,610</u>
DEPRECIATION	
At 1 April 2022	11,579
Charge for year	<u>13,766</u>
At 31 March 2023	<u>25,345</u>
NET BOOK VALUE	
At 31 March 2023	<u>42,265</u>
At 31 March 2022	<u>51,176</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2022 and 31 March 2023	<u>50,990</u>
DEPRECIATION	
At 1 April 2022	7,649
Charge for year	<u>7,649</u>
At 31 March 2023	<u>15,298</u>
NET BOOK VALUE	
At 31 March 2023	<u>35,692</u>
At 31 March 2022	<u>43,341</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	-	1,877
Other debtors	<u>3,736</u>	<u>350</u>
	<u>3,736</u>	<u>2,227</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	4,656	15,172
Hire purchase contracts	3,732	3,732
Trade creditors	350	874
Taxation and social security	466	60
Other creditors	<u>26,485</u>	<u>4,915</u>
	<u>35,689</u>	<u>24,753</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

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

	2023	2022
	£	£
Bank loans	14,744	19,400
Hire purchase contracts	11,820	15,552
	<u>26,564</u>	<u>34,952</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 March 2023 and the period ended 31 March 2022:

	2023	2022
	£	£
Mr M A McNally		
Balance outstanding at start of year	(3,049)	-
Amounts advanced	33,919	19,276
Amounts repaid	(27,351)	(22,325)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,519</u>	<u>(3,049)</u>

No interest was charged on the outstanding balance due from the director and the balance was fully repaid within 9 months after year end.

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.