

Company registration number: 04027268

McRae's Property Services Ltd

Unaudited filleted financial statements

31 March 2023

McRae's Property Services Ltd

Contents

Directors and other information

Statement of financial position

Statement of changes in equity

Notes to the financial statements

McRae's Property Services Ltd

Directors and other information

Director	Mr Robert Craig McRae
Company number	04027268
Registered office	1st Floor 87-89 High Street Hoddesdon Hertfordshire EN11 8TL
Accountants	A Infantino & Co LLP 1st Floor 87-89 High Street Hoddesdon Hertfordshire EN11 8TL

McRae's Property Services Ltd**Statement of financial position****31 March 2023**

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	12,097		5,801	
		<u> </u>	12,097	<u> </u>	5,801
Current assets					
Debtors	6	88,118		85,273	
Cash at bank and in hand		138,206		169,325	
		<u> </u>		<u> </u>	
		226,324		254,598	
Creditors: amounts falling due within one year	7	(79,088)		(78,391)	
		<u> </u>		<u> </u>	
Net current assets			147,236		176,207
Total assets less current liabilities			<u> </u>		<u> </u>
			159,333		182,008
Net assets			<u> </u>		<u> </u>
			159,333		182,008
Capital and reserves					
Called up share capital			1,104		1,104
Share premium account			64,428		64,428
Profit and loss account			93,801		116,476
			<u> </u>		<u> </u>
Shareholder funds			159,333		182,008
			<u> </u>		<u> </u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 18 December 2023 , and are signed on behalf of the board by:

Mr Robert Craig McRae

Director

Company registration number: 04027268

McRae's Property Services Ltd**Statement of changes in equity****Year ended 31 March 2023**

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 April 2021	1,104	64,428	109,808	175,340
Profit for the year			18,668	18,668
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>18,668</u>	<u>18,668</u>
Dividends paid and payable			(12,000)	(12,000)
Total investments by and distributions to owners	<u>-</u>	<u>-</u>	<u>(12,000)</u>	<u>(12,000)</u>
At 31 March 2022 and 1 April 2022	1,104	64,428	116,476	182,008
Profit for the year			12,325	12,325
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>12,325</u>	<u>12,325</u>
Dividends paid and payable			(35,000)	(35,000)
Total investments by and distributions to owners	<u>-</u>	<u>-</u>	<u>(35,000)</u>	<u>(35,000)</u>
At 31 March 2023	<u>1,104</u>	<u>64,428</u>	<u>93,801</u>	<u>159,333</u>

McRae's Property Services Ltd

Notes to the financial statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 1st Floor 87-89 High Street, Hoddesdon, Hertfordshire, EN11 8TL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % straight line
Fittings fixtures and equipment	-	33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2022	14,534	6,080	20,614
Additions	12,221	1,082	13,303
Disposals	(64)	(4,598)	(4,662)
At 31 March 2023	26,691	2,564	29,255
Depreciation			
At 1 April 2022	9,721	5,092	14,813
Charge for the year	6,153	854	7,007
Disposals	(64)	(4,598)	(4,662)
At 31 March 2023	15,810	1,348	17,158
Carrying amount			
At 31 March 2023	10,881	1,216	12,097
At 31 March 2022	4,813	988	5,801

6. Debtors

	2023	2022
	£	£
Trade debtors	67,043	65,800
Other debtors	21,075	19,473
	88,118	85,273

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	27,694	35,361
Trade creditors	10,099	1,196
Corporation tax	554	4,134
Social security and other taxes	464	450
Other creditors	40,277	37,250
	79,088	78,391

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.