

**IAIN MACDONALD DESIGN LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

IAIN MACDONALD DESIGN LIMITED
UNAUDITED ACCOUNTS
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IAIN MACDONALD DESIGN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Director	Mr I B MacDonald
Company Number	06574532 (England and Wales)
Registered Office	Albany House Claremont Lane Esher Surrey KT10 9FQ
Accountants	Wellden Turnbull Limited Albany House Claremont Lane Esher Surrey KT10 9FQ

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF IAIN MACDONALD
DESIGN LIMITED FOR THE YEAR ENDED 31 MARCH 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Iain MacDonald Design Limited for the year ended 31 March 2023 as set out on pages 5 - 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](https://www.icaew.com/membershandbook).

Our work has been undertaken in accordance with AAF 7/16 as detailed at [icaew.com/compilation](https://www.icaew.com/compilation).

Wellden Turnbull Limited
Chartered Accountants

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

15 December 2023

IAIN MACDONALD DESIGN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	9,427	5,992
Current assets			
Inventories	5	436,830	751,447
Debtors	6	162,816	124,728
Cash at bank and in hand		(571)	5,010
		599,075	881,185
Creditors: amounts falling due within one year	7	(89,399)	(141,702)
Net current assets		509,676	739,483
Total assets less current liabilities		519,103	745,475
Creditors: amounts falling due after more than one year	8	(21,659)	(31,667)
Net assets		497,444	713,808
Capital and reserves			
Called up share capital	9	110	110
Profit and loss account		497,334	713,698
Shareholders' funds		497,444	713,808

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. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 15 December 2023 and were signed on its behalf by

Mr I B MacDonald
Director

Company Registration No. 06574532

IAIN MACDONALD DESIGN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory information

Iain MacDonald Design Limited is a private company, limited by shares, registered in England and Wales, registration number 06574532. The registered office is Albany House, Claremont Lane, Esher, Surrey, KT10 9FQ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in sterling, which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

IAIN MACDONALD DESIGN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

Leased assets

Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Borrowing costs

All borrowing costs are recognised in the statement of income and retained earnings in the year in which they are incurred.

Pension costs

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

IAIN MACDONALD DESIGN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods:.

Depreciation is provided on the following basis:

Plant & machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures & fittings	25% straight line
Computer equipment	25% straight line

Inventories

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Government grants

Government grants in relation to expenditure are credited when the expenditure is charged to profit and loss.

IAIN MACDONALD DESIGN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 April 2022	9,453	10,185	7,433	26,082	53,153
Additions	-	-	-	6,488	6,488
Disposals	-	-	-	(16,037)	(16,037)
At 31 March 2023	9,453	10,185	7,433	16,533	43,604
Depreciation					
At 1 April 2022	8,101	9,930	7,005	22,125	47,161
Charge for the year	338	64	143	2,418	2,963
On disposals	-	-	-	(15,947)	(15,947)
At 31 March 2023	8,439	9,994	7,148	8,596	34,177
Net book value					
At 31 March 2023	1,014	191	285	7,937	9,427
At 31 March 2022	1,352	255	428	3,957	5,992
5 Inventories				2023	2022
				£	£
Finished goods				436,830	751,447
				436,830	751,447
6 Debtors				2023	2022
				£	£
Amounts falling due within one year					
Trade debtors				66,602	47,408
Accrued income and prepayments				80,011	77,320
Other debtors				16,203	-
				162,816	124,728
7 Creditors: amounts falling due within one year				2023	2022
				£	£
Bank loans and overdrafts				10,000	10,000
Trade creditors				22,852	25,977
Taxes and social security				30,342	72,444
Other creditors				704	2,187
Loans from directors				20,347	20,932
Accruals				5,154	10,162
				89,399	141,702
8 Creditors: amounts falling due after more than one year				2023	2022
				£	£
Bank loans				21,659	31,667

IAIN MACDONALD DESIGN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

9 Share capital	2023	2022
	£	£
Allotted, called up and fully paid:		
110 Ordinary shares of £1 each	110	110

10 Transactions with related parties

At the balance sheet date, the director, was owed £20,347(2022 - £20,932) in relation to his directors loan account, due to charging the company for rental of its office premises. This amount is held in other creditors, is interest free and is repayable on demand.

11 Average number of employees

During the year the average number of employees was 6 (2022: 5).

