

Company Registration No. SC041960 (Scotland)

JOHN MACKAY (PLANT) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR

JOHN MACKAY (PLANT) LIMITED

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JOHN MACKAY (PLANT) LIMITED

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3	156,786		163,529	
Investment properties	4	456,899		456,899	
Investments	5	2		2	
			613,687		620,430
Current assets					
Debtors	6	822,910		824,928	
Cash at bank and in hand		138,925		173,203	
			961,835		998,131
Creditors: amounts falling due within one year	7	(94,958)		(135,826)	
Net current assets			866,877		862,305
Total assets less current liabilities			1,480,564		1,482,735
Creditors: amounts falling due after more than one year	8	(66,986)		(50,183)	
Provisions for liabilities			(38,472)		(30,399)
Net assets			1,375,106		1,402,153
Capital and reserves					
Called up share capital	10	17,780		17,780	
Capital redemption reserve		2,220		2,220	
Profit and loss reserves		1,355,106		1,382,153	
Total equity			1,375,106		1,402,153

JOHN MACKAY (PLANT) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2021

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 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 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 February 2022 and are signed on its behalf by:

Helen Mackay Ross
Director

Company Registration No. SC041960

JOHN MACKAY (PLANT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Company information

John MacKay (Plant) Limited is a private company limited by shares incorporated in Scotland. The registered office is Lochslin Farm, Fearn, Tain, IV20 1RT.

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. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. 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, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
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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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

JOHN MACKAY (PLANT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

JOHN MACKAY (PLANT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	2

JOHN MACKAY (PLANT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2020	301,138
Additions	70,000
	<hr/>
At 31 May 2021	371,138
	<hr/>
Depreciation and impairment	
At 1 June 2020	137,609
Depreciation charged in the year	76,743
	<hr/>
At 31 May 2021	214,352
	<hr/>
Carrying amount	
At 31 May 2021	156,786
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At 31 May 2020	163,529
	<hr/>

4 Investment property

	2021 £
Fair value	
At 1 June 2020 and 31 May 2021	456,899
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The directors continue to consider the carrying value to represent the fair value of the investment properties as at 31 May 2021. There is no difference between the fair value and the historic cost of the investment properties.

5 Fixed asset investments

	2021 £	2020 £
Investments	2	2
	<hr/>	<hr/>

JOHN MACKAY (PLANT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

5 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

	£
Cost	
At 1 June 2020 & 31 May 2021	2
Carrying amount	
At 31 May 2021	2
At 31 May 2020	2

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	53,964	47,680
Amounts owed by group undertakings	717,350	717,350
Other debtors	51,596	59,898
	<u>822,910</u>	<u>824,928</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,440	44,138
Corporation tax	5,192	11,274
Other creditors	76,326	80,414
	<u>94,958</u>	<u>135,826</u>

Included within other creditors is £21,908 (2020 - £15,494) in respect of hire purchase obligations which are secured against the assets to which they relate.

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>66,986</u>	<u>50,183</u>

Included within other creditors is £66,986 (2020 - £50,183) in respect of hire purchase obligations which are secured against the assets to which they relate.

JOHN MACKAY (PLANT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

9 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	38,472	30,399
	<u> </u>	<u> </u>

10 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	17,780	17,780	17,780	17,780
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Related party transactions

	2021 £	2020 £
Amounts due to related parties		
Key management personnel	39,336	49,255
	<u> </u>	<u> </u>

Amounts owed to related parties are unsecured, interest free and have no fixed terms of repayment.

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.