REGISTERED NUMBER: SC128638 (Scotland)

Unaudited Financial Statements

for the Year Ended 30 November 2022

for

Mustang Associates Limited

Contents of the Financial Statements
for the Year Ended 30 November 2022

Mustang Associates Limited

Company Information
for the Year Ended 30 November 2022

DIRECTOR:	Mrs L B Krahn
REGISTERED OFFICE:	Townhead Ardoe Aberdeen Aberdeenshire AB12 5XX
REGISTERED NUMBER:	SC128638 (Scotland)
ACCOUNTANTS:	SBP Accountants 42 Queens Road Aberdeen AB15 4YE

Balance Sheet
30 November 2022

	Notes	30.11.22 £	30.11.21 £
CURRENT ASSETS			
Debtors	5	**94,492**	105,910
Cash at bank		**3,870**	3,526
		98,362	109,436
CREDITORS			
Amounts falling due within one year	6	**64,204**	67,578
NET CURRENT ASSETS		**34,158**	41,858
TOTAL ASSETS LESS CURRENT LIABILITIES		**34,158**	41,858
CAPITAL AND RESERVES			
Called up share capital		**100**	100
Retained earnings		**34,058**	41,758
SHAREHOLDERS' FUNDS		**34,158**	41,858

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 August 2023 and were signed by:

Mrs L B Krahn - Director

Notes to the Financial Statements
for the Year Ended 30 November 2022

1. STATUTORY INFORMATION

Mustang Associates Limited 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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 33% on cost and 20% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

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4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 December 2021	**7,623**
Disposals	**(7,623)**
At 30 November 2022	**-**
DEPRECIATION	
At 1 December 2021	**7,623**
Eliminated on disposal	**(7,623)**
At 30 November 2022	**-**
NET BOOK VALUE	
At 30 November 2022	**-**
At 30 November 2021	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22 £	30.11.21 £
Trade debtors	**91,060**	91,060
Other debtors	**3,432**	14,850
	94,492	105,910

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22 £	30.11.21 £
Trade creditors	**2,640**	-
Taxation and social security	**(1,988)**	9,858
Other creditors	**63,552**	57,720
	64,204	67,578

7. LOAN TO DIRECTOR

The following advances and credits to a director subsisted during the years ended 30 November 2022 and 30 November 2021:

	30.11.22 £	30.11.21 £
Mr D R Krahn		
Balance outstanding at start of year	**(56,182)**	(57,073)
Amounts advanced	**5,080**	16,506
Amounts repaid	**(10,360)**	(15,615)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**(61,462)**	(56,182)

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8. RELATED PARTY DISCLOSURES

Trade debtors include £91,060 (2021 - £91,060) due from Summit Upstream Ltd of which Dennis Krahn is a director and shareholder. Other debtors includes an amount of £3,432 (2021 - £792) due from Summit Upstream Ltd to Mustang Associates Ltd.

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mr D R Krahn.