

Company registration number SC134373 (Scotland)

**ORRMAC (NO:500) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **ORRMAC (NO:500) LIMITED**

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**ORRMAC (NO:500) LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		2,611,528		2,655,477
<b>Current assets</b>					
Stocks		5,729		4,052	
Debtors	5	1,375,061		1,135,248	
Cash at bank and in hand		3,687		114,628	
		<u>1,384,477</u>		<u>1,253,928</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(432,128)</u>		<u>(295,409)</u>	
<b>Net current assets</b>			<u>952,349</u>		<u>958,519</u>
<b>Total assets less current liabilities</b>			<u>3,563,877</u>		<u>3,613,996</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(1,175,369)		(1,521,456)
<b>Provisions for liabilities</b>			<u>(57,535)</u>		<u>(57,535)</u>
<b>Net assets</b>			<u><u>2,330,973</u></u>		<u><u>2,035,005</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		2,000,100		2,000,100
Other reserves			684,904		684,904
Profit and loss reserves			<u>(354,031)</u>		<u>(649,999)</u>
<b>Total equity</b>			<u><u>2,330,973</u></u>		<u><u>2,035,005</u></u>

## **ORRMAC (NO:500) LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 DECEMBER 2022**

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The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 December 2022 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 and in accordance with the provisions for FRS 102 section 1A - small entities.

The financial statements were approved by the board of directors and authorised for issue on 29 September 2023 and are signed on its behalf by:

A D F MacDonald  
**Director**

**Company Registration No. SC134373**

# **ORRMAC (NO:500) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Orrmac (No:500) Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 Rutland Court, Edinburgh, Scotland, EH3 8EY.

#### **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 £.

#### **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.

#### **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:

Freehold land and buildings	2% on buildings cost
Plant and equipment	20% on cost
Fixtures and fittings	20% on cost
Computers	20% on cost

Freehold land is not depreciated.

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 Impairment of fixed assets**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# **ORRMAC (NO:500) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 DECEMBER 2022**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 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 statement of financial position 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.

#### **1.8 Equity instruments**

For cash-settled share-based payments, a liability is recognised for the goods and services acquired, measured initially at the fair value of the liability. At the balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

#### **1.9 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 income statement 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.

# **ORRMAC (NO:500) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 DECEMBER 2022**

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### **1 Accounting policies**

**(Continued)**

#### ***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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 income statement, 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.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

#### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

## **ORRMAC (NO:500) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 DECEMBER 2022**

#### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **3 Employees**

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

	<b>2022 Number</b>	<b>2021 Number</b>
Total	23	14

#### **4 Tangible fixed assets**

	<b>Freehold land and buildings £</b>	<b>Plant and equipment £</b>	<b>Fixtures and fittings £</b>	<b>Computers £</b>	<b>Total £</b>
<b>Cost</b>					
At 31 December 2021	3,086,233	123,078	383,349	14,846	3,607,506
Additions	22,327	2,563	6,362	-	31,252
At 30 December 2022	3,108,560	125,641	389,711	14,846	3,638,758
<b>Depreciation and impairment</b>					
At 31 December 2021	460,376	104,830	373,831	12,992	952,029
Depreciation charged in the year	62,068	8,257	3,862	1,014	75,201
At 30 December 2022	522,444	113,087	377,693	14,006	1,027,230
<b>Carrying amount</b>					
At 30 December 2022	2,586,116	12,554	12,018	840	2,611,528
At 30 December 2021	2,625,857	18,248	9,518	1,854	2,655,477

Freehold land and buildings includes land at a cost of £144,173 (2021 - £144,173).



# ORRMAC (NO:500) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2022

### 5 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2,862	-
Other debtors	1,344,699	1,120,954
Prepayments and accrued income	27,500	14,294
	<u>1,375,061</u>	<u>1,135,248</u>

### 6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	131,642	121,829
Trade creditors	22,368	42,309
Corporation tax	126,332	48,000
Other taxation and social security	31,889	9,765
Other creditors	76,109	57,110
Accruals and deferred income	43,788	16,396
	<u>432,128</u>	<u>295,409</u>

### 7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
<b>Notes</b>		
Bank loans and overdrafts	520,546	659,448
Other borrowings	654,823	862,008
	<u>1,175,369</u>	<u>1,521,456</u>

The bank loan is repayable in quarterly instalments. The final instalment is due for payment on 31 March 2028. Interest is charged at 3.64% over Libor.

The bank loan is secured by a standard security over the freehold land and buildings, a bond and floating charge over the whole property, assets and undertakings of the company, and personal guarantees of up to £75,000 each granted by A D M MacDonald and J A M Orr, directors.

### 8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary Shares of £1 each	<u>2,000,100</u>	<u>2,000,100</u>	<u>2,000,100</u>	<u>2,000,100</u>

### 9 Ultimate controlling party

The directors consider that A D M MacDonald and J A M Orr are jointly the company's controlling party by virtue of their office and shareholdings.

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.