

**Unaudited Financial Statements for the Year Ended 31st July 2022**

**for**

**Mackay Steelwork & Cladding Limited**

Frame Kennedy  
4th Floor Metropolitan House  
31-33 High Street  
Inverness  
IV1 1HT

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for the year ended 31st July 2022**

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**Mackay Steelwork & Cladding Limited**

**Company Information  
for the year ended 31st July 2022**

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**Directors:** S F Mackay  
N H Mackay

**Secretary:** N H Mackay

**Registered office:** Delny Industrial Estate  
Invergordon  
Ross-shire  
IV18 0QW

**Registered number:** SC161195 (Scotland)

**Accountants:** Frame Kennedy  
4th Floor Metropolitan House  
31-33 High Street  
Inverness  
IV1 1HT

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Mackay Steelwork & Cladding Limited**

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The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mackay Steelwork & Cladding Limited for the year ended 31st July 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Mackay Steelwork & Cladding Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Mackay Steelwork & Cladding Limited and state those matters that we have agreed to state to the Board of Directors of Mackay Steelwork & Cladding Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Mackay Steelwork & Cladding Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Mackay Steelwork & Cladding Limited. You consider that Mackay Steelwork & Cladding Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mackay Steelwork & Cladding Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Frame Kennedy  
4th Floor Metropolitan House  
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Inverness  
IV1 1HT

Date: .....

**Balance Sheet**  
**31st July 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		<b>1,059,061</b>		1,122,167
<b>Current assets</b>					
Stocks		<b>347,638</b>		52,292	
Debtors	5	<b>2,045,687</b>		830,262	
Cash at bank and in hand		<b>3,248,525</b>		3,415,482	
		<b>5,641,850</b>		4,298,036	
<b>Creditors</b>					
Amounts falling due within one year	6	<b>1,306,580</b>		816,394	
<b>Net current assets</b>			<b>4,335,270</b>		3,481,642
<b>Total assets less current liabilities</b>			<b>5,394,331</b>		4,603,809
<b>Provisions for liabilities</b>			<b>193,721</b>		183,972
<b>Net assets</b>			<b>5,200,610</b>		4,419,837
<b>Capital and reserves</b>					
Called up share capital			<b>100,002</b>		100,002
Retained earnings			<b>5,100,608</b>		4,319,835
			<b>5,200,610</b>		4,419,837

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

**Balance Sheet - continued**  
**31st July 2022**

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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 Board of Directors and authorised for issue on 26th April 2023 and were signed on its behalf by:

N H Mackay - Director

**Notes to the Financial Statements  
for the year ended 31st July 2022**

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**1. Statutory information**

Mackay Steelwork & Cladding 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the year ended 31st July 20223. **Employees and directors**

The average number of employees during the year was 28 (2021 - 30) .

4. **Tangible fixed assets**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>Cost</b>			
At 1st August 2021	517,026	2,457,001	2,974,027
Additions	-	103,980	103,980
Disposals	-	(369,285)	(369,285)
At 31st July 2022	<u>517,026</u>	<u>2,191,696</u>	<u>2,708,722</u>
<b>Depreciation</b>			
At 1st August 2021	221,795	1,630,065	1,851,860
Charge for year	13,031	146,977	160,008
Eliminated on disposal	-	(362,207)	(362,207)
At 31st July 2022	<u>234,826</u>	<u>1,414,835</u>	<u>1,649,661</u>
<b>Net book value</b>			
At 31st July 2022	<u>282,200</u>	<u>776,861</u>	<u>1,059,061</u>
At 31st July 2021	<u>295,231</u>	<u>826,936</u>	<u>1,122,167</u>

5. **Debtors: amounts falling due within one year**

	2022 £	2021 £
Trade debtors	1,221,969	375,972
Amounts owed by group undertakings	15,791	15,791
Other debtors	807,927	438,499
	<u>2,045,687</u>	<u>830,262</u>

6. **Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade creditors	982,851	365,969
Taxation and social security	294,731	107,029
Other creditors	28,998	343,396
	<u>1,306,580</u>	<u>816,394</u>



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.