

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

FOR

MMS ALMAC LIMITED

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DIRECTORS:

Mr W C Brown
Mr A A Robertson
Mr R J Thomson
Mrs K M Brown

SECRETARY:

Mrs K M Brown

REGISTERED OFFICE:

Macclesfield House
Spey Road
Craigellachie
Aberlour
Banffshire
AB38 9SX

REGISTERED NUMBER:

SC224264 (Scotland)

ACCOUNTANTS:

Ross + Co Accountancy Limited
31 Strathspey Avenue
Aviemore
PH22 1SN

BANKERS:

The Royal Bank of Scotland
209 High Street
Elgin
Moray
IV30 1DL

BALANCE SHEET
30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		26,247		12,544
Investment property	6		<u>300,000</u>		<u>300,000</u>
			326,247		312,544
CURRENT ASSETS					
Stocks		7,845		14,676	
Debtors	7	71,341		56,493	
Cash at bank and in hand		<u>55,157</u>		<u>13,207</u>	
		134,343		84,376	
CREDITORS					
Amounts falling due within one year	8	<u>64,216</u>		<u>60,307</u>	
NET CURRENT ASSETS			<u>70,127</u>		<u>24,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			396,374		336,613
CREDITORS					
Amounts falling due after more than one year	9		(191,647)		(246,081)
PROVISIONS FOR LIABILITIES	11		<u>(12,230)</u>		<u>(9,317)</u>
NET ASSETS			<u>192,497</u>		<u>81,215</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital	12		25,000		25,000
Profit and loss account - Non-distributable	13		37,534		37,534
Profit and loss account - distributable			<u>129,963</u>		<u>18,681</u>
SHAREHOLDERS' FUNDS			<u>192,497</u>		<u>81,215</u>

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 directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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
30 NOVEMBER 2022

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 August 2023 and were signed on its behalf by:

Mr W C Brown - Director

Mrs K M Brown - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. STATUTORY INFORMATION

MMS Almac 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 as modified by the revaluation of certain assets.

The financial statements have been prepared under the going concern basis as in the opinion of the directors there is adequate finance available to the company in order to continue in operation for the foreseeable future.

TURNOVER

Turnover represents net invoiced sales of goods and services excluding value added tax.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

TANGIBLE FIXED ASSETS

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

Plant and machinery etc - 25% on reducing balance, 20% on cost and 10% on cost

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

STOCKS

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

TAXATION

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset."

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

2. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2021 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 December 2021	
and 30 November 2022	<u>311,831</u>
AMORTISATION	
At 1 December 2021	
and 30 November 2022	<u>311,831</u>
NET BOOK VALUE	
At 30 November 2022	<u>—</u>
At 30 November 2021	<u>—</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2021	468,589
Additions	21,128
Disposals	<u>(10,500)</u>
At 30 November 2022	<u>479,217</u>
DEPRECIATION	
At 1 December 2021	456,048
Charge for year	6,868
Eliminated on disposal	<u>(9,946)</u>
At 30 November 2022	<u>452,970</u>
NET BOOK VALUE	
At 30 November 2022	<u>26,247</u>
At 30 November 2021	<u>12,541</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

6. INVESTMENT PROPERTY

FAIR VALUEAt 1 December 2021
and 30 November 2022Total
£300,000**NET BOOK VALUE**

At 30 November 2022

300,000

At 30 November 2021

300,000

The property held in the company was valued at 30th November 2022 and it was determined, although no professional valuation was carried out, that the property value had not changed since last year.

Fair value at 30 November 2022 is represented by:

Valuation in 2019

£
300,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	68,682	52,075
Other debtors	<u>2,659</u>	<u>4,418</u>
	<u>71,341</u>	<u>56,493</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	8,421	9,178
Trade creditors	33,815	18,758
Taxation and social security	8,273	20,105
Other creditors	<u>13,707</u>	<u>12,266</u>
	<u>64,216</u>	<u>60,307</u>

Included in Other Creditors is a Bounce Back Loan of £10,000 (2021: £10,000).

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	32,895	72,018
Other creditors	<u>158,752</u>	<u>174,063</u>
	<u>191,647</u>	<u>246,081</u>

Other creditors falling due after more than one year include loans from the Directors, Mr W C Brown and Mrs K M Brown. At the balance sheet date the loans amounted to £128,707 (2021: £134,896). The loans are repayable when the company has the funds available, and are granted interest free. Also included is a Bounce Back Loan of £29,601 (2021: £39,167).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdraft	-	757
Bank loans	41,316	80,439
	<u>41,316</u>	<u>81,196</u>

A loan of £41,316 (2021: £80,439) from the Royal Bank of Scotland plc is secured by means of a Standard Security granted over Macclesfield House, Spey Road, Craigellachie.

11. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>12,230</u>	<u>9,317</u>

	Deferred tax
	£
Balance at 1 December 2021	9,317
Provided during year	<u>2,913</u>
Balance at 30 November 2022	<u>12,230</u>

12. ALLOTTED, CALLED UP AND FULLY PAID SHARE CAPITAL

Alotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

13. RESERVES

	Profit and loss account - Non-distributable
	£
At 1 December 2021 and 30 November 2022	<u>37,534</u>

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr W C Brown and Mrs K M Brown, both Directors, by virtue of their 90% equal ownership of the issued Ordinary Share Capital.

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.