

GILLIES & MACKAY LIMITED

Registered Number
SC237291
(Scotland)

Unaudited Financial Statements for the Year ended
30 September 2021

GILLIES & MACKAY LIMITED

Company Information for the year from 1 October 2020 to 30 September 2021

Directors

GILLIES, Alastair Grant

MACKAY, Cara-Anne Brodie

MACKAY, John Neil

SINCLAIR, Gordon

Registered Address

Gillies And Mackay Ltd East Inchmichael

Station Road

Errol

PH2 7SP

Registered Number

SC237291 (Scotland)

GILLIES & MACKAY LIMITED

Balance Sheet as at 30 September 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	5		2,228		3,578
Tangible assets	6		48,797		36,171
			<u>51,025</u>		<u>39,749</u>
Current assets					
Stocks	7	45,000		45,000	
Debtors	8	1,205		13,354	
Cash at bank and on hand		393,619		261,159	
		<u>439,824</u>		<u>319,513</u>	
Prepayments and accrued income		96		125	
Creditors amounts falling due within one year	9	(282,401)		(159,873)	
		<u></u>		<u></u>	
Net current assets (liabilities)			157,519		159,765
Total assets less current liabilities			<u>208,544</u>		<u>199,514</u>
Creditors amounts falling due after one year	10		(122,297)		(154,635)
			<u>86,247</u>		<u>44,879</u>
Net assets			<u>86,247</u>		<u>44,879</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			86,147		44,779
Shareholders' funds			<u>86,247</u>		<u>44,879</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to

the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 13 July 2022, and are signed on its behalf by:

MACKAY, Cara-Anne Brodie

Director

Registered Company No. SC237291

GILLIES & MACKAY LIMITED
Notes to the Financial Statements
for the year ended 30 September 2021

1. Statutory information

The company is a private company limited by shares and registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)
Plant and machinery	25
Fixtures and fittings	25
Vehicles	25
Office Equipment	25

Intangible assets policy

20% Straight Line

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. Employee information

	2021	2020
Average number of employees during the year	14	14

5. Intangible assets

	Goodwill	Other	Total
	£	£	£
Cost or valuation			
At 01 October 20	20,000	5,400	25,400
At 30 September 21	20,000	5,400	25,400
Amortisation and impairment			
At 01 October 20	20,000	1,822	21,822
Charge for year	-	1,350	1,350
At 30 September 21	20,000	3,172	23,172
Net book value			
At 30 September 21	-	2,228	2,228
At 30 September 20	-	3,578	3,578

6. Property, plant and equipment

	Plant & machinery	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 01 October 20	71,367	54,486	4,257	525	130,635
Additions	19,052	-	-	8,244	27,296
At 30 September 21	90,419	54,486	4,257	8,769	157,931
Depreciation and impairment					
At 01 October 20	52,050	38,896	3,091	427	94,464
Charge for year	7,083	5,465	623	1,499	14,670
At 30 September 21	59,133	44,361	3,714	1,926	109,134
Net book value					
At 30 September 21	31,286	10,125	543	6,843	48,797
At 30 September 20	19,317	15,590	1,166	98	36,171

7. Stocks

	2021	2020
	£	£
Finished goods	45,000	45,000
Total	45,000	45,000

8. Debtors

	2021	2020
	£	£
Trade debtors / trade receivables	-	13,354
Other debtors	1,205	-
Total	1,205	13,354

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

9. Creditors within one year

	2021	2020
	£	£
Trade creditors / trade payables	205,245	86,289
Bank borrowings and overdrafts	-	9,963
Taxation and social security	33,035	44,841
Other creditors	40,071	14,730
Accrued liabilities and deferred income	4,050	4,050
Total	282,401	159,873

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Creditors after one year

	2021	2020
	£	£
Bank borrowings and overdrafts	122,297	154,635
Total	122,297	154,635

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.