Registered number: SC237291

GILLIES & MACKAY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020

Ashton McGill

Gillies & Mackay Limited
Unaudited Financial Statements
For the Period 1 April 2019 to 30 September 2020

Contents

Gillies & Mackay Limited
Balance Sheet
As at 30 September 2020

Registered number: SC237291

	Notes	30 September 2020 £	30 September 2020 £	31 March 2019 £	31 March 2019 £
FIXED ASSETS					
Intangible Assets	**3**		3,577		-
Tangible Assets	**4**		36,171		47,311
			39,748		47,311
CURRENT ASSETS					
Stocks	**5**	45,000		45,000	
Debtors	**6**	44,556		41,861	
Cash at bank and in hand		261,159		43,191	
		350,715		130,052	
Creditors: Amounts Falling Due Within One Year	**7**	(202,570)		(151,143)	
NET CURRENT ASSETS (LIABILITIES)			148,145		(21,091)
TOTAL ASSETS LESS CURRENT LIABILITIES			187,893		26,220
Creditors: Amounts Falling Due After More Than One Year	**8**		(143,013)		(26,091)
NET ASSETS			44,880		129
CAPITAL AND RESERVES					
Called up share capital	**10**		100		100
Profit and Loss Account			44,780		29
SHAREHOLDERS' FUNDS			44,880		129

For the period ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Miss Cara-Anne Mackay

Director
28/06/2021

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are webiste cost. It is amortised to profit and loss account over its estimated economic life of 4 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33% SL
Motor Vehicles	25% SL
Fixtures & Fittings	25% SL
Computer Equipment	25% SL

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 14 (2019: 1)

3. Intangible Assets

	Goodwill	Other	Total
	£	£	£
Cost			
As at 1 April 2019	20,000	-	20,000
Additions	-	5,400	5,400
As at 30 September 2020	20,000	5,400	25,400
Amortisation			
As at 1 April 2019	20,000	-	20,000
Provided during the period	-	1,823	1,823
As at 30 September 2020	20,000	1,823	21,823
Net Book Value			
As at 30 September 2020	-	3,577	3,577
As at 1 April 2019	-	-	-

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2019	70,580	35,791	3,207	525	110,103
Additions	787	18,695	1,050	-	20,532
As at 30 September 2020	71,367	54,486	4,257	525	130,635
Depreciation					
As at 1 April 2019	42,834	17,566	2,163	229	62,792
Provided during the period	9,216	21,331	928	197	31,672
As at 30 September 2020	52,050	38,897	3,091	426	94,464
Net Book Value					
As at 30 September 2020	19,317	15,589	1,166	99	36,171
As at 1 April 2019	27,746	18,225	1,044	296	47,311

5. Stocks

	30 September 2020	31 March 2019
	£	£
Stock - finished goods	45,000	45,000
	45,000	45,000

6. Debtors

	30 September 2020	31 March 2019
	£	£
Due within one year		
Trade debtors	44,431	34,368
Prepayments and accrued income	125	-
Directors' loan accounts	-	7,493
	44,556	41,861

7. Creditors: Amounts Falling Due Within One Year

	30 September 2020	31 March 2019
	£	£
Trade creditors	81,508	94,081
Bank loans and overdrafts	16,401	18,671
Corporation tax	14,752	7,541
Other taxes and social security	9,627	10,391
VAT	30,089	16,239
Pension Payable	430	170
Prepaid Income	35,750	-
Accruals and deferred income	4,050	4,050
Directors' loan accounts	9,963	-
	202,570	151,143

8. Creditors: Amounts Falling Due After More Than One Year

	30 September 2020	31 March 2019
	£	£
Net obligations under finance lease and hire purchase contracts	32,013	26,091
Bank loans	111,000	-
	143,013	26,091

9. Obligations Under Finance Leases and Hire Purchase

	30 September 2020	31 March 2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	32,013	26,091
	32,013	26,091
	32,013	26,091

10. Share Capital

	30 September 2020	31 March 2019
Allotted, Called up and fully paid	100	100

11. General Information

Gillies & Mackay Limited is a private company, limited by shares, incorporated in Scotland, registered number SC237291 . The registered office is Gillies And Mackay Ltd, East Inchmichael, Station Road, Errol, PH2 7SP.