

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

A & L MCCRAE LIMITED

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For The Year Ended 31 March 2023

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A & L MCCRAE LIMITED
COMPANY INFORMATION
For The Year Ended 31 March 2023

DIRECTORS: Alistair James McCrae
Linda Helen Stevenson McCrae
Calum Saunders McCrae

SECRETARY: Linda Helen Stevenson McCrae

REGISTERED OFFICE: Camus Bhan
Ileene Road
Tarbert
Argyll
PA29 6TU

REGISTERED NUMBER: SC243281 (Scotland)

ACCOUNTANTS: R A Clement Associates
5 Argyll Square
OBAN
Argyll
PA34 4AZ

BALANCE SHEET
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		445,631		502,147
Tangible assets	5		<u>3,213,353</u>		<u>2,938,721</u>
			3,658,984		3,440,868
CURRENT ASSETS					
Stocks		216,750		205,000	
Debtors	6	208,957		157,558	
Cash at bank		<u>149,123</u>		<u>977,683</u>	
		574,830		1,340,241	
CREDITORS					
Amounts falling due within one year	7	<u>92,284</u>		<u>415,059</u>	
NET CURRENT ASSETS			482,546		925,182
TOTAL ASSETS LESS CURRENT LIABILITIES			4,141,530		4,366,050
CREDITORS					
Amounts falling due after more than one year	8		(69,163)		-
PROVISIONS FOR LIABILITIES			(604,829)		(428,250)
NET ASSETS			3,467,538		3,937,800
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>3,466,538</u>		<u>3,936,800</u>
SHAREHOLDERS' FUNDS			3,467,538		3,937,800

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
31 March 2023

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2023 and were signed on its behalf by:

Calum Saunders McCrae - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2023

1. STATUTORY INFORMATION

A & L McCrae 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.

The financial statements are presented in Sterling (£).

Turnover

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

Goodwill

Goodwill represents the amounts paid in connection with the acquisition of businesses in 2003 and 2012 and is being amortised over the estimated useful life of twenty years.

Mineral rights

Mineral rights are measured at cost and are being amortised over 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable property	- in accordance with the property
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued**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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Mineral rights £	Totals £
COST			
At 1 April 2022			
and 31 March 2023	<u>410,000</u>	<u>360,163</u>	<u>770,163</u>
AMORTISATION			
At 1 April 2022	232,000	36,016	268,016
Amortisation for year	<u>20,500</u>	<u>36,016</u>	<u>56,516</u>
At 31 March 2023	<u>252,500</u>	<u>72,032</u>	<u>324,532</u>
NET BOOK VALUE			
At 31 March 2023	<u>157,500</u>	<u>288,131</u>	<u>445,631</u>
At 31 March 2022	<u>178,000</u>	<u>324,147</u>	<u>502,147</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS

	Heritable property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2022	498,242	4,815,111	46,582	2,142	5,362,077
Additions	68,250	1,172,216	79,727	1,252	1,321,445
Disposals	-	(1,117,322)	-	-	(1,117,322)
At 31 March 2023	<u>566,492</u>	<u>4,870,005</u>	<u>126,309</u>	<u>3,394</u>	<u>5,566,200</u>
DEPRECIATION					
At 1 April 2022	165,610	2,238,085	17,755	1,906	2,423,356
Charge for year	18,883	476,344	27,139	496	522,862
Eliminated on disposal	-	(593,371)	-	-	(593,371)
At 31 March 2023	<u>184,493</u>	<u>2,121,058</u>	<u>44,894</u>	<u>2,402</u>	<u>2,352,847</u>
NET BOOK VALUE					
At 31 March 2023	<u>381,999</u>	<u>2,748,947</u>	<u>81,415</u>	<u>992</u>	<u>3,213,353</u>
At 31 March 2022	<u>332,632</u>	<u>2,577,026</u>	<u>28,827</u>	<u>236</u>	<u>2,938,721</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2022	98,000
Additions	128,000
Transfer to ownership	(98,000)
At 31 March 2023	<u>128,000</u>
DEPRECIATION	
At 1 April 2022	37,816
Charge for year	28,228
Transfer to ownership	(46,844)
At 31 March 2023	<u>19,200</u>
NET BOOK VALUE	
At 31 March 2023	<u>108,800</u>
At 31 March 2022	<u>60,184</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	11,235	150,411
Amounts owed by group undertakings	43,750	-
Other debtors	<u>153,972</u>	<u>7,147</u>
	<u>208,957</u>	<u>157,558</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts	24,410	9,833
Trade creditors	28,240	87,269
Taxation and social security	23,620	164,052
Other creditors	16,014	153,905
	<u>92,284</u>	<u>415,059</u>

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

	2023	2022
	£	£
Hire purchase contracts	<u>69,163</u>	<u>-</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.