

Red McGregor Marketing Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2022

Stewart & Cumming Ltd
31-33 Bridge Street
Musselburgh
Midlothian
EH21 6AA

Red McGregor Marketing Limited

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Red McGregor Marketing Limited

Company Information

Director	Mr Simon Clark
Registered office	12 High Street Musselburgh East Lothian EH21 7AG
Accountants	Stewart & Cumming Ltd 31-33 Bridge Street Musselburgh Midlothian EH21 6AA

Red McGregor Marketing Limited

Director's Report for the Year Ended 31 January 2022

The director presents his report and the financial statements for the year ended 31 January 2022.

Director of the company

The director who held office during the year was as follows:

Mr Simon Clark

Principal activity

The principal activity of the company is marketing and advertising

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 24 October 2022

.....

Mr Simon Clark

Director

**Independent Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Red McGregor Marketing Limited
for the Year Ended 31 January 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Red McGregor Marketing Limited for the year ended 31 January 2022 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Red McGregor Marketing Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Red McGregor Marketing Limited and state those matters that we have agreed to state to the Board of Directors of Red McGregor Marketing Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Red McGregor Marketing Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Red McGregor Marketing Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Red McGregor Marketing Limited. You consider that Red McGregor Marketing 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 accounts of Red McGregor Marketing 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 accounts.

.....
Stewart & Cumming Ltd
31-33 Bridge Street
Musselburgh
Midlothian
EH21 6AA

24 October 2022

Red McGregor Marketing Limited
(Registration number: SC275184)
Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	10,839	13,046
Current assets			
Stocks	<u>6</u>	11,810	12,300
Debtors	<u>7</u>	92,661	76,712
Cash at bank and in hand		29,882	51,027
		<u>134,353</u>	<u>140,039</u>
Creditors: Amounts falling due within one year	<u>8</u>	(40,958)	(71,407)
Net current assets		<u>93,395</u>	<u>68,632</u>
Total assets less current liabilities		104,234	81,678
Creditors: Amounts falling due after more than one year	<u>8</u>	(57,902)	(46,318)
Net assets		<u>46,332</u>	<u>35,360</u>
Capital and reserves			
Called up share capital	<u>9</u>	1	1
Retained earnings		46,331	35,359
Shareholders' funds		<u>46,332</u>	<u>35,360</u>

For the financial year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 24 October 2022

.....
Mr Simon Clark
Director

Red McGregor Marketing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

12 High Street
Musselburgh
East Lothian
EH21 7AG

These financial statements were authorised for issue by the director on 24 October 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Red McGregor Marketing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	15% Reducing balance
Plant and machinery	20% Reducing balance
Motor vehicles	20% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Red McGregor Marketing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2021 - 4).

4 Profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	2,206	2,670

Red McGregor Marketing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

5 Tangible assets

	Short leasehold land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 February 2021	34,745	39,718	74,463
At 31 January 2022	34,745	39,718	74,463
Depreciation			
At 1 February 2021	26,697	34,720	61,417
Charge for the year	1,208	999	2,207
At 31 January 2022	27,905	35,719	63,624
Carrying amount			
At 31 January 2022	6,840	3,999	10,839
At 31 January 2021	8,048	4,998	13,046

Included within the net book value of land and buildings above is £6,840 (2021 - £8,048) in respect of short leasehold land and buildings.

6 Stocks

	2022 £	2021 £
Work in progress	11,810	12,300

7 Debtors

	2022 £	2021 £
Current		
Trade debtors	61,540	73,838
Other debtors	31,121	2,874
	92,661	76,712

Red McGregor Marketing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	2,059	21,974
Taxation and social security	36,750	47,284
Accruals and deferred income	2,050	2,050
Other creditors	99	99
	<u>40,958</u>	<u>71,407</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>57,902</u>	<u>46,318</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share capital of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>57,902</u>	<u>46,318</u>

Red McGregor Marketing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

11 Dividends

	2022	2021
	£	£
Interim dividend of £37,000.00 (2021 - £42,800.00) per ordinary share	-	42,800

12 Related party transactions

There are no related party transactions.

Red McGregor Marketing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>11,760</u>	<u>11,760</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.