

Unaudited Financial Statements for the Year Ended 31 October 2022

for

D M & A MacLeod Limited



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for the Year Ended 31 October 2022

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D M & A MacLeod Limited

Company Information
for the Year Ended 31 October 2022

DIRECTORS: Ann MacLeod
Donald Michael MacLeod

SECRETARY: Ann MacLeod

REGISTERED OFFICE: 218 Altandhu
Achiltibuie
Ullapool
Ross-shire
IV26 2YR

REGISTERED NUMBER: SC283112 (Scotland)

ACCOUNTANTS: Leggatts Accountants Ltd
Kempfield Court
Dingwall
Highland
IV15 9RT

Balance Sheet
31 October 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	151,060	21,060
Tangible assets	5	634,357	572,017
		<u>785,417</u>	<u>593,077</u>
CURRENT ASSETS			
Stocks		18,000	18,000
Debtors	6	393,883	417,909
Cash at bank		475,487	625,930
		<u>887,370</u>	<u>1,061,839</u>
CREDITORS			
Amounts falling due within one year	7	328,046	365,876
NET CURRENT ASSETS		<u>559,324</u>	<u>695,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,344,741</u>	<u>1,289,040</u>
CREDITORS			
Amounts falling due after more than one year	8	(31,076)	(58,989)
PROVISIONS FOR LIABILITIES	9	(56,540)	(44,695)
NET ASSETS		<u><u>1,257,125</u></u>	<u><u>1,185,356</u></u>
CAPITAL AND RESERVES			
Called up share capital		20	20
Retained earnings		1,257,105	1,185,336
		<u>1,257,125</u>	<u>1,185,356</u>

The notes form part of these financial statements

Balance Sheet - continued
31 October 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 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.

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 25 July 2023 and were signed on its behalf by:

DM MacLeod

DM MacLeod (Jul 26, 2023 19:05 GMT+1)

Donald Michael MacLeod - Director

1. STATUTORY INFORMATION

D M & A MacLeod 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.

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, being the amount paid in connection with the acquisition of a business in 2005, has been fully amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 - 15% on reducing balance

Motor vehicles - 25% on reducing balance

Stocks

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

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 October 2022

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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2021 - 20).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 November 2021	90,000	60,000	150,000
Additions	-	130,000	130,000
	<hr/>	<hr/>	<hr/>
At 31 October 2022	90,000	190,000	280,000
	<hr/>	<hr/>	<hr/>
AMORTISATION			
At 1 November 2021 and 31 October 2022	90,000	38,940	128,940
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 October 2022	-	151,060	151,060
	<hr/>	<hr/>	<hr/>
At 31 October 2021	-	21,060	21,060
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 November 2021	336,780	646,817	200,630	1,184,227
Additions	-	115,321	1,650	116,971
At 31 October 2022	336,780	762,138	202,280	1,301,198
DEPRECIATION				
At 1 November 2021	-	428,459	183,751	612,210
Charge for year	-	49,998	4,633	54,631
At 31 October 2022	-	478,457	188,384	666,841
NET BOOK VALUE				
At 31 October 2022	336,780	283,681	13,896	634,357
At 31 October 2021	336,780	218,358	16,879	572,017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	108,845	125,895
MV Onward loan	113,774	129,834
Isle Ristol loan	56,250	83,750
Foreign exchange trading	64,060	63,860
VAT	40,763	14,296
Prepayments	10,191	274
	393,883	417,909

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	55,204	80,610
Hire purchase contracts	32,227	32,227
Trade creditors	68,128	39,074
Credit card	8,038	1,822
Tax	6,101	53,347
Directors' current accounts	158,348	158,796
	328,046	365,876

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

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

	2022	2021
	£	£
Hire purchase contracts	<u>31,076</u>	<u>58,989</u>

9. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>56,540</u>	<u>44,695</u>

	Deferred tax
	£
Balance at 1 November 2021	44,695
Provided during year	<u>11,845</u>
Balance at 31 October 2022	<u>56,540</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2022 and 31 October 2021:

	2022	2021
	£	£
Donald Michael MacLeod and Ann MacLeod		
Balance outstanding at start of year	(158,796)	(159,576)
Amounts advanced	768	1,800
Amounts repaid	(320)	(1,020)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(158,348)</u>	<u>(158,796)</u>