

Company registration number SC475110 (Scotland)

Mowat Services Limited

Unaudited financial statements

for the year ended 31 March 2023

Pages for filing with registrar

Mowat Services Limited

**Chartered Accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of Mowat Services Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mowat Services Limited for the year ended 31 March 2023 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at

<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>.

This report is made solely to the Board of Directors of Mowat Services Limited, as a body, in accordance with the terms of our engagement letter dated 13 May 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Mowat Services Limited and state those matters that we have agreed to state to the Board of Directors of Mowat Services Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at

<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mowat Services Limited and its Board of Directors as a body, for our work or for this report.

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

James Milne
Chartered Accountants
Rosewood
Raemoir Road
Banchory
AB31 4ET

20 June 2023

Mowat Services Limited
Statement of financial position
at 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	3		19,710		22,931
Current assets					
Debtors		985		3,741	
Cash at bank and in hand		9,768		6,856	
		<u>10,753</u>		<u>10,597</u>	
Creditors: amounts falling due within one year		<u>(20,858)</u>		<u>(26,818)</u>	
Net current liabilities			<u>(10,105)</u>		<u>(16,221)</u>
Total assets less current liabilities			<u>9,605</u>		<u>6,710</u>
Provisions for liabilities			<u>(3,745)</u>		<u>(4,357)</u>
Net assets			<u><u>5,860</u></u>		<u><u>2,353</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>5,760</u>		<u>2,253</u>
Total equity			<u><u>5,860</u></u>		<u><u>2,353</u></u>

Mowat Services Limited

Statement of financial position (continued)

at 31 March 2023

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18 June 2023 and are signed on its behalf by:

Brian Mowat
Director

Company Registration No. SC475110

Mowat Services Limited
Notes to the financial statements
for the year ended 31 March 2023

1 Accounting policies

Company information

Mowat Services Limited is a private company limited by shares incorporated in Scotland. The registered office is Rosewood, Raemoir Road, Banchory, Kincardineshire, United Kingdom, AB31 4ET.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Fixtures and fittings	33.3% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Taxation

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

Current tax

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

Mowat Services Limited
Notes to the financial statements (continued)
for the year ended 31 March 2023

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2022 - 1).

3 Tangible fixed assets

	Total
	£
Cost	
At 1 April 2022	63,613
Additions	1,086
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At 31 March 2023	64,699
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Depreciation and impairment	
At 1 April 2022	40,682
Depreciation charged in the year	4,307
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At 31 March 2023	44,989
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Carrying amount	
At 31 March 2023	19,710
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At 31 March 2022	22,931
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Mowat Services Limited
Notes to the financial statements (continued)
for the year ended 31 March 2023

4 Directors' transactions

During the year the directors entered into the following advances and credits with the company :

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Brian Mowat - Directors current account	21,940	2,397	(9,900)	14,437
	<u>21,940</u>	<u>2,397</u>	<u>(9,900)</u>	<u>14,437</u>
	<u><u>21,940</u></u>	<u><u>2,397</u></u>	<u><u>(9,900)</u></u>	<u><u>14,437</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.