

**Mactaggart & Mickel Anniesland LLP**

Annual report and financial statements

Registered number SO303183

30 April 2023



**Contents**

Members’ report	2
Statement of members’ responsibilities in respect of the Members’ Report and the financial statements	4
Profit and Loss Account	5
Balance Sheet	6
Statement of members' interest	7
Notes	8

## **Members' report**

The members present their members' report and financial statements for the year ended 30 April 2023.

### **Principal activities**

The principal activity of the LLP during the year was the holding of land for development, to be transferred in future to another group company.

### **Results for the year and allocation to members**

The profit for the financial year before members' remuneration and profit shares was nil (2022: £5,000).

### **Members**

The members who held office during the year and to the date of the signing of the financial statements were as follows:

Mactaggart & Mickel Anniesland Commercial Limited  
Mactaggart & Mickel Commercial Developments Limited

### **Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members**

Any distribution or withdrawal of capital shall be distributed to the Members pro rata to the amount of their Capital Contributions.

The net profits brought out in the financial statements for each financial year shall be allocated in those financial statements to the respective members pro rata to the amount of their respective capital contributions.

The LLP shall after the finalisation of the financial statements in respect of a given financial year, divide the net profits in proportion to members capital and allocate to each member's current account that member's share of the net profits for that financial year (to the extent they have not already been divided and allocated) together with any unallocated net profits (as the case may be) in respect of previous financial years.

The LLP may at any time during a financial year make such allocations to the members on account of the anticipated net profits for that financial year as the LLP Board may resolve.

Withdrawals from the current accounts of the respective members may not be made by one member unless a withdrawal is also made by the other member at the same time, and such that the proportions withdrawn by the respective members on that occasion (out of the total sum withdrawn by both members on that occasion) shall be pro rata to the amount of their respective capital contributions.

### **Going Concern**

The members have undertaken an exercise to review the appropriateness of the continued use of the going concern basis. Details of this can be found in Note 1 to the financial statements.

## **Members' report** *(Continued)*

### **Auditor**

The members confirm that the LLP was entitled to exemption under section 479A of the companies Act 2006 relating to a guarantee provided by its parent undertaking in accordance with section 479C from the requirement to have its financial statements for the financial period ended 30<sup>th</sup> April 2023 audited. The members acknowledge their responsibilities for :

- i. Ensuring the LLP keeps accounting records which comply with section 386; and
- ii. Preparing Accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period, in accordance with sections 393 and 394, and which otherwise comply with the requirements of the Companies Act relating to Accounts, so far as applicable to the LLP.

Signed on behalf of the members



**Andrew A M Mickel**  
*Director of Designated Member*  
*Mactaggart & Mickel Anniesland Commercial Ltd*

1 Atlantic Quay  
1 Robertson Street  
Glasgow  
G2 8JB  
8 December 2023

## **Statement of members' responsibilities in respect of the Members' Report and the financial statements**

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law included section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under Regulation 8 of the Limited Liability partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of its profit or loss for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

**Profit and Loss Account**  
*for the year ended 30 April 2023*

	<i>Note</i>	<b>2023</b> <b>£000</b>	2022 £000
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses		-	(5)
		<hr/>	<hr/>
<b>Operating loss before taxation</b>	2	-	(5)
Tax on profit before taxation	3	-	-
		<hr/>	<hr/>
<b>Loss for the financial year before members' allocation of losses</b>		-	(5)
Members' allocation of losses		-	5
		<hr/>	<hr/>
<b>Loss for the financial year available for discretionary division among members</b>		-	-
		<hr/>	<hr/>

The LLP's expenses all relate to continuing operations.

There has been no other comprehensive income other than the result (*2022: result*) for the year; accordingly no Statement of comprehensive income is presented.

## Balance Sheet

at 30 April 2023

	Note	2023 £000	2022 £000
<b>Current assets</b>			
Debtors	5	234	117
Stocks	4	2,250	2,250
Cash at bank and in hand		11	2
		<u>2,495</u>	<u>2,369</u>
<b>Creditors: amounts falling due within one year</b>	6	(308)	(182)
<b>Net current assets</b>		<u>2,187</u>	<u>2,187</u>
<b>Total assets</b>		<u>2,187</u>	<u>2,187</u>
<b>Net assets attributable to members</b>		<u>2,187</u>	<u>2,187</u>
<b>Represented by:</b>			
Loans and other debts due to members		2,187	2,187
		<u>2,187</u>	<u>2,187</u>
<b>Total Members' Interests</b>			
Amounts due (to)/from members		(65)	(65)
Loans and other debts due to members		2,252	2,252
		<u>2,187</u>	<u>2,187</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The LLP is applying Small Entities of Financial Reporting Standard regime under FRS 102 Section 1A.

For the year ending 30<sup>th</sup> April 2023 the LLP was entitled to exemption under section 479a of the Companies Act 2006. No members have required the LLP to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the members and authorised for issue on 8 December 2023 and are signed on their behalf by:



**Andrew Mickel**

Director of Designated Member

Mactaggart & Mickel Anniesland Commercial Ltd

Registered number SO303183

## Statement of Members' Interests

	2023 Members' Other Interests £000	2023 Loans and Other debts due (to)/from members £000	2023 Total £000	2022 Members' Other Interests £000	2022 Loans and Other debts due (to)/from members £000	2022 Total £000
Balance at 1 May	2,252	(65)	2,187	2,252	(65)	2,187
Loss for the period available for discretionary division among members	-	-	-	(5)	-	(5)
Members' interests after (loss) for the year	2,252	(65)	2,187	2,247	(65)	2,182
Repayment of debt	-	-	-	5	-	5
Balance at 30 April	2,252	(65)	2,187	2,252	(65)	2,187



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Mactaggart & Mickel Anniesland LLP (the “LLP”) is a limited liability partnership limited by members’ capital and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Section 1A Small Entities of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Under section 1A small entities of FRS 102 the Company is not required to prepare a cash flow statement.

#### *Members’ participation rights*

Members’ participation rights are the rights of a member against the LLP that arise under the members’ agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members’ participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP’s perspective, either a financial liability or equity, in accordance with FRS 102.11 *Basic Financial Instruments*. A member’s participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members’ capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the profit and loss account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet. Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the profit and loss account and are equity appropriations in the balance sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within ‘Loans and other debts due to members’ and are charged to the profit and loss account within ‘Members’ remuneration charged as an expense’. Amounts due to members that are classified as equity are shown in the balance sheet within ‘Members’ other interests’.

#### *Accounting Estimates and Judgement*

Judgements made by the members’, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 10.

#### *Going Concern*

The financial statements have been prepared on a going concern basis which the members consider to be appropriate for the following reasons.

The members have prepared cash flow forecasts for a period of twelve months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the LLP will have sufficient funds meet its liabilities as they fall due for that period.

## Notes (continued)

### 1 Accounting policies (continued)

#### Going Concern (continued)

Those forecasts are dependent on Mactaggart & Mickel Group Limited providing additional financial support during that period. Mactaggart & Mickel Group Limited has indicated its intention to continue to make available such funds as are needed by the company, for the period covered by the forecasts. As with any LLP placing reliance on other group entities for financial support, the members acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the members are confident that the LLP will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

#### Basic Financial Instruments

##### Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

### 2 Expenses and auditor's remuneration

#### Operating profit is stated after charging:

	2023 £000	2022 £000
Auditor's remuneration:		
Audit of these financial statements	-	2

The Company has no employees and therefore does not incur staff costs.

### 3 Taxation

As members are personally liable for taxation on their share of the profits of the LLP there is no corporation or deferred tax charge.

## Notes (continued)

### 4 Stocks

	2023 £000	2022 £000
Work in progress	2,250	2,250
	<u>2,250</u>	<u>2,250</u>

### 5 Debtors

	2023 £000	2022 £000
Other Debtors	121	5
Amount due from members	113	112
	<u>234</u>	<u>117</u>

### 6 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Accrued charges	-	5
Amount due to members	308	177
	<u>308</u>	<u>182</u>

Amounts owed to members are repayable on demand and do not accrue interest.

### 7 Related party transactions

As a member of Mactaggart and Mickel Group, the Company is exempt from the requirements of FRS102.33 to disclose transactions with other members of the group headed by Mactaggart and Mickel Group Limited

## Notes (continued)

### 8 Financial Instruments

#### *Carrying amount of financial instruments*

The carrying amounts of the financial assets and liabilities include:

	2023 £000	2022 £000
Assets measured at amortised cost		
- Cash and cash equivalents	11	2
- Trade and other receivables	234	117
- Work in progress	2,250	2,250
Liabilities measured at amortised cost		
- Trade and other creditors	308	182

### 9 Accounting Estimates & Judgements

#### *Key sources of uncertainty*

The LLP makes estimates and assumptions concerning the future. The resulting estimate will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

### 10 Ultimate parent company

The ultimate controlling party is Mactaggart & Mickel Group Limited.

The largest group in which the results of the LLP are consolidated is that headed by Mactaggart & Mickel Group Limited, incorporated in Scotland. No other group financial statements include the results of the LLP. The consolidated financial statements of the group are available to the public and may be obtained from its registered office at 1 Atlantic Quay, 1 Robertson Street, Glasgow, G2 8JB.