

Company Registration No. SC059942

**BRIAN MACGREGOR & SONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**BRIAN MACGREGOR & SONS LIMITED**

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FOR THE YEAR ENDED 31 MAY 2021**

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**BRIAN MACGREGOR & SONS LIMITED****BALANCE SHEET****AS AT 31 MAY 2021**

		2021	2020
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	454,038	471,722
Investment properties	4	364,488	280,000
		<u>818,526</u>	<u>751,722</u>
<b>Current assets</b>			
Stocks		15,000	-
Debtors	5	421,221	450,615
Cash at bank and in hand		99,673	185,932
		<u>535,894</u>	<u>636,547</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(93,903)</u>	<u>(154,736)</u>
<b>Net current assets</b>		<u>441,991</u>	<u>481,811</u>
<b>Total assets less current liabilities</b>		<u>1,260,517</u>	<u>1,233,533</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(58,929)	(68,965)
<b>Provisions for liabilities</b>	9	(64,256)	(67,141)
<b>Net assets</b>		<u><u>1,137,332</u></u>	<u><u>1,097,427</u></u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		30,000	30,000
Profit and loss reserves	11	<u>1,107,332</u>	<u>1,067,427</u>
<b>Total equity</b>		<u><u>1,137,332</u></u>	<u><u>1,097,427</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2021 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.

**BRIAN MACGREGOR & SONS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2021**

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The financial statements were approved by the board of directors and authorised for issue on 28 February 2022 and are signed on its behalf by:

Mr Brian MacGregor  
**Director**

**Company Registration No. SC059942**

# **BRIAN MACGREGOR & SONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MAY 2021**

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#### **1 Accounting policies**

##### **Company information**

Brian MacGregor & Sons Limited is a private company limited by shares incorporated in Scotland. The registered office is Bogbain of Inshes, Inverness, IV2 5BD.

##### **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. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The financial implications arising from the Coronavirus (Covid-19) outbreak, which has affected the UK, are uncertain. The directors continue to assess the situation regarding the company's operational activities in the short-term, but are of the opinion that the company remains a going concern.

##### **1.3 Turnover**

Turnover represents the invoiced sales of peat, excluding Value Added Tax. Sales are recognised when the company has delivered peat to the customer, the customer has accepted the goods, the amount of revenue can be reliably measured and collectability of the receivable amount is fairly assured.

##### **1.4 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:

Freehold land and buildings	- 2% on cost
Plant and equipment	- 15% on reducing balance
Computers	- cost over 3 years
Motor vehicles	- 25% on 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.

##### **1.5 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

## **BRIAN MACGREGOR & SONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MAY 2021**

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#### **1 Accounting policies (Continued)**

##### **1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost represents goods for resale, consumables and livestock.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.9 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## BRIAN MACGREGOR & SONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

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#### 1 Accounting policies (Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 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 profit and loss account 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.

# BRIAN MACGREGOR & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

### 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 profit and loss account, 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.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.15 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	5	5



**BRIAN MACGREGOR & SONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

**3 Tangible fixed assets**

	Freehold land and buildings £	Plant and equipment £	Computers £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 June 2020	253,479	541,894	916	79,550	875,839
Additions	-	26,754	-	2,800	29,554
	<u>253,479</u>	<u>568,648</u>	<u>916</u>	<u>82,350</u>	<u>905,393</u>
<b>At 31 May 2021</b>					
<b>Depreciation and impairment</b>					
At 1 June 2020	22,422	322,201	229	59,265	404,117
Depreciation charged in the year	4,270	36,967	229	5,772	47,238
	<u>26,692</u>	<u>359,168</u>	<u>458</u>	<u>65,037</u>	<u>451,355</u>
<b>At 31 May 2021</b>					
<b>Carrying amount</b>					
At 31 May 2021	226,787	209,480	458	17,313	454,038
	<u>231,057</u>	<u>219,693</u>	<u>687</u>	<u>20,285</u>	<u>471,722</u>
<b>At 31 May 2020</b>					

**4 Investment property**

	<b>2021</b>
	<b>£</b>
<b>Fair value</b>	
At 1 June 2020	280,000
Additions	84,488
	<u>364,488</u>
<b>At 31 May 2021</b>	

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cost	125,499	41,011
Accumulated depreciation	-	-
	<u>125,499</u>	<u>41,011</u>
<b>Carrying amount</b>		
	<u>125,499</u>	<u>41,011</u>

The directors consider the valuation to represent an accurate valuation of the investment property at 31 March 2021.

**BRIAN MACGREGOR & SONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	111,523	133,525
Other debtors	309,698	317,090
	<u>421,221</u>	<u>450,615</u>
	<u><u>421,221</u></u>	<u><u>450,615</u></u>
 <b>6 Creditors: amounts falling due within one year</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	13,260	13,416
Trade creditors	13,874	26,782
Taxation and social security	52,281	109,848
Other creditors	14,488	4,690
	<u>93,903</u>	<u>154,736</u>
	<u><u>93,903</u></u>	<u><u>154,736</u></u>
 <b>7 Creditors: amounts falling due after more than one year</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	58,929	68,965
	<u>58,929</u>	<u>68,965</u>
	<u><u>58,929</u></u>	<u><u>68,965</u></u>
 <b>8 Loans and overdrafts</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	72,189	82,381
	<u>72,189</u>	<u>82,381</u>
	<u><u>72,189</u></u>	<u><u>82,381</u></u>
 Payable within one year	 13,260	 13,416
Payable after one year	58,929	68,965
	<u>58,929</u>	<u>68,965</u>
	<u><u>58,929</u></u>	<u><u>68,965</u></u>

The long-term loans are secured over properties at 109 and 113 Academy Street, Inverness. The bank also hold a floating charge over all the company assets.

**BRIAN MACGREGOR & SONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

**9 Provisions for liabilities**

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Deferred tax liabilities	<b>10</b>	64,256	67,141

**10 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Accelerated capital allowances	64,256	67,141
<b>Movements in the year:</b>		<b>2021</b>
		<b>£</b>
Liability at 1 June 2020		67,141
Credit to profit or loss		(2,885)
Liability at 31 May 2021		64,256

**11 Profit and loss reserves**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At the beginning of the year	1,067,427	885,440
Profit for the year	77,905	211,987
Dividends declared and paid in the year	(38,000)	(30,000)
At the end of the year	1,107,332	1,067,427

Included within profit and loss reserves are non-distributable profits, as set out below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Non-distributable profits included above</b>		
At the beginning of the year	212,056	212,056
Non distributable profits in the year	1,013	-
At the end of the year	213,069	212,056
<b>Distributable profits</b>	<b>894,263</b>	<b>855,371</b>

**BRIAN MACGREGOR & SONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021****12 Directors' transactions**

A loan has been granted by the company to its directors as follows

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Mr Bruce MacGregor -	-	11,855	-	-	-	11,855
Mr Brian MacGregor -	3.50	240,857	16,235	7,666	(38,067)	226,691
		<u>252,712</u>	<u>16,235</u>	<u>7,666</u>	<u>(38,067)</u>	<u>238,546</u>

The above loans are unsecured, and have no fixed term of repayment.

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.