

Company registration number: SC318812

MacQueen Bros. Limited

Unaudited filleted financial statements

31 March 2023

MacQueen Bros. Limited

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Directors and other information

Directors

Mr Graham L MacQueen
Mr Robin A MacQueen
Mr Mark M MacQueen

Secretary

Robin A MacQueen

Company number

SC318812

Registered office

Unit 7A2
Glengallan Road
Oban
Argyll
PA34 4HG

Business address

Unit 7A2
Glengallan Road
Oban
Argyll
PA34 4HG

Accountants

Simmers & Co
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL

Bankers

Virgin Money

MacQueen Bros. Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of MacQueen Bros. Limited Year ended 31 March 2023

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

As a practising member firm of ICAS , we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of MacQueen Bros. Limited, as a body, in accordance with the terms of our engagement letter dated 1 April 2008. Our work has been undertaken solely to prepare for your approval the financial statements of MacQueen Bros. Limited and state those matters that we have agreed to state to the board of directors of MacQueen Bros. Limited as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MacQueen Bros. Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that MacQueen Bros. 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 MacQueen Bros. Limited. You consider that MacQueen Bros. 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 MacQueen Bros. 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.

Simmers & Co

Chartered Accountants

Albany Chambers

Albany Street

Oban

Argyll

PA34 4AL

15 November 2023

MacQueen Bros. Limited**Statement of financial position****31 March 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Intangible assets	6	-		-	
Tangible assets	7	806,815		788,229	
		<u> </u>		<u> </u>	
			806,815		788,229
Current assets					
Stocks		29,224		34,897	
Debtors	8	43,680		35,352	
Cash at bank and in hand		304,803		421,837	
		<u> </u>		<u> </u>	
		377,707		492,086	
Creditors: amounts falling due within one year	9	(303,142)		(307,693)	
		<u> </u>		<u> </u>	
Net current assets			74,565		184,393
			<u> </u>		<u> </u>
Total assets less current liabilities			881,380		972,622
Creditors: amounts falling due after more than one year	10		-		(396,219)
Provisions for liabilities			(181,637)		(176,484)
			<u> </u>		<u> </u>
Net assets			699,743		399,919
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	11		3		3
Profit and loss account			699,740		399,916
			<u> </u>		<u> </u>
Shareholders funds			699,743		399,919
			<u> </u>		<u> </u>

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

Directors responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 November 2023 , and are signed on behalf of the board by:

Mr Graham L MacQueen Mr Robin A MacQueen

Director Director

Company registration number: SC318812

MacQueen Bros. Limited

Notes to the financial statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is MacQueen Bros. Limited, Unit 7A2, Glengallan Road, Oban, Argyll, PA34 4HG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the [EntityType] will comply with the conditions attaching to them and the grants will be received.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2022: 5).

6. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2022 and 31 March 2023	120,000	120,000
Amortisation		
At 1 April 2022 and 31 March 2023	120,000	120,000
Carrying amount		
At 31 March 2023	-	-
At 31 March 2022	-	-

7. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2022	107,883	702,078	198,077	150,162	1,158,200
Additions	-	100,690	11,464	27,675	139,829
Disposals	-	(10,656)	-	(20,500)	(31,156)
At 31 March 2023	107,883	792,112	209,541	157,337	1,266,873
Depreciation					
At 1 April 2022	25,595	141,434	113,919	-	280,948
Charge for the year	8,229	65,276	23,230	104,090	200,825
Disposals	-	(2,081)	-	(19,634)	(21,715)
At 31 March 2023	33,824	204,629	137,149	84,456	460,058
Carrying amount					
At 31 March 2023	74,059	587,483	72,392	72,881	806,815
At 31 March 2022	82,288	560,644	84,158	150,162	877,252

8. Debtors

	2023	2022
	£	£
Trade debtors	20,527	29,817
Other debtors	23,153	5,535
	<u>43,680</u>	<u>35,352</u>

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	-	3,526
Trade creditors	7,455	17,364
Corporation tax	67,217	44,759
Social security and other taxes	18,138	17,830
Other creditors	210,332	224,214
	<u>303,142</u>	<u>307,693</u>

10. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	-	396,219

11. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	3	3	3	3

12. Controlling party

The company is controlled by its directors.

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.