

MCLEAN FORTH PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

MCLEAN FORTH PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS	Mr M Bargeton Mrs K Bargeton
COMPANY SECRETARY	Mr M Bargeton
REGISTERED NUMBER	SC139095
REGISTERED OFFICE	3 Shore Road Aberdour Fife KY3 0TR
ACCOUNTANTS	EQ Accountants Ltd Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

		2023 £	2022 £
Fixed assets			
Tangible assets	5	34,028	35,211
		<u>34,028</u>	<u>35,211</u>
Current assets			
Debtors: amounts falling due within one year	6	624	195
Bank and cash balances		141,042	138,209
		<u>141,666</u>	<u>138,404</u>
Creditors: amounts falling due within one year	7	(30,111)	(27,270)
Net current assets		<u>111,555</u>	<u>111,134</u>
Total assets less current liabilities		<u>145,583</u>	<u>146,345</u>
Creditors: amounts falling due after more than one year	8	(17,283)	(25,254)
Provisions for liabilities			
Deferred tax		(228)	(325)
		<u>(228)</u>	<u>(325)</u>
Net assets		<u><u>128,072</u></u>	<u><u>120,766</u></u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		127,072	119,766
		<u><u>128,072</u></u>	<u><u>120,766</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 January 2024.

Mr M Bargeton
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. General information

McLean Forth Properties Limited is a private company, limited by shares, incorporated in Scotland, registration number SC139095. The registration office is 3 Shore Road, Aberdour, Fife, KY3 0TR.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	Not depreciated
Motor vehicles	-	25% Reducing balance
Fixtures and fittings	-	25% Reducing balance
Computer equipment	-	25% Reducing balance
Property improvements	-	25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position 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.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2022 - 7).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Intangible assets

	Goodwill £
Cost	
At 1 September 2022	45,700
	<hr/>
At 31 August 2023	45,700
	<hr/>
Amortisation	
At 1 September 2022	45,700
	<hr/>
At 31 August 2023	45,700
	<hr/>
Net book value	
At 31 August 2023	-
	<hr/>
At 31 August 2022	-
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Tangible fixed assets

	Freehold property £	Property improve-ment £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	30,673	3,647	18,728	38,600	91,648
Additions	-	-	-	590	590
Disposals	-	-	(14,299)	(30,521)	(44,820)
At 31 August 2023	30,673	3,647	4,429	8,669	47,418
Depreciation					
At 1 September 2022	-	3,647	18,516	34,274	56,437
Charge for the year on owned assets	-	-	53	1,219	1,272
Disposals	-	-	(14,299)	(30,020)	(44,319)
At 31 August 2023	-	3,647	4,270	5,473	13,390
Net book value					
At 31 August 2023	30,673	-	159	3,196	34,028
At 31 August 2022	30,673	-	212	4,326	35,211

6. Debtors

	2023 £	2022 £
Prepayments and accrued income	624	195
	624	195

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	7,876	7,781
Other taxation and social security	19,840	17,209
Accruals and deferred income	2,395	2,280
	<u>30,111</u>	<u>27,270</u>

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	17,283	25,254
	<u>17,283</u>	<u>25,254</u>

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1,000 (2022 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</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.