

Company registration number: SC318812

MacQueen Bros. Limited

Unaudited filleted financial statements

31 March 2022

MacQueen Bros. Limited

Contents

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

MacQueen Bros. Limited

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 2022**

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 2022 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. 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

31 December 2022

MacQueen Bros. Limited**Statement of financial position****31 March 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	788,229		745,690	
		<u> </u>		<u> </u>	
			788,229		745,690
Current assets					
Stocks		34,897		16,433	
Debtors	7	35,352		32,988	
Cash at bank and in hand		421,837		228,031	
		<u> </u>		<u> </u>	
		492,086		277,452	
Creditors: amounts falling due within one year	8	(307,693)		(260,682)	
		<u> </u>		<u> </u>	
Net current assets			184,393		16,770
			<u> </u>		<u> </u>
Total assets less current liabilities			972,622		762,460
Creditors: amounts falling due after more than one year	9	(396,219)		(400,638)	
Provisions for liabilities		(176,484)		(124,308)	
			<u> </u>		<u> </u>
Net assets			399,919		237,514
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	10		3		3
Profit and loss account			399,916		237,511
			<u> </u>		<u> </u>
Shareholders funds			399,919		237,514
			<u> </u>		<u> </u>

For the year ending 31 March 2022 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 31 December 2022 , 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 2022

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2020. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2021: 5).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2021 and 31 March 2022	120,000	120,000
	<hr/>	<hr/>
Amortisation		
At 1 April 2021 and 31 March 2022	120,000	120,000
	<hr/>	<hr/>
Carrying amount		
At 31 March 2022	-	-
	<hr/>	<hr/>
At 31 March 2021	-	-
	<hr/>	<hr/>

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2021	107,883	580,886	157,276	150,162	996,207
Additions	-	121,192	40,801	-	161,993
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	107,883	702,078	198,077	150,162	1,158,200
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2021	16,452	79,140	86,280	68,645	250,517
Charge for the year	9,143	62,294	27,639	20,378	119,454
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	25,595	141,434	113,919	89,023	369,971
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 31 March 2022	82,288	560,644	84,158	61,139	788,229
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	91,431	501,746	70,996	81,517	745,690
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. Debtors

	2022	2021
	£	£
Trade debtors	29,817	28,203
Other debtors	5,535	4,785
	<u>35,352</u>	<u>32,988</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	3,526	-
Trade creditors	17,364	37,498
Corporation tax	44,759	12,511
Social security and other taxes	17,830	9,059
Other creditors	224,214	201,614
	<u>307,693</u>	<u>260,682</u>

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

	2022	2021
	£	£
Other creditors	396,219	400,638

10. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	3	3	3	3

11. Controlling party

The company is controlled by its directors .

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2020.

Reconciliation of equity

	At 1 April 2020			At 31 March 2021		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	589,597	-	589,597	745,690	-	745,690
Current assets	262,717	-	262,717	277,452	-	277,452
Creditors amounts falling due within 1 year	(146,108)	-	(146,108)	(260,682)	-	(260,682)
Net current assets	116,609	-	116,609	16,770	-	16,770
Total assets less current liabilities	706,206	-	706,206	762,460	-	762,460
Creditors amounts falling due after more than 1 year	(552,037)	-	(552,037)	(400,638)	-	(400,638)
Provisions for liabilities	-	(92,721)	(92,721)	-	(124,308)	(124,308)
Net assets	154,169	(92,721)	61,448	361,822	(124,308)	237,514
Equity	154,168	(92,721)	61,447	361,822	(124,308)	237,514

Reconciliation of profit or loss for the year

At 31 March 2021

	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	543,761	-	543,761
Cost of sales	(65,130)	-	(65,130)
Gross profit	<u>478,631</u>	<u>-</u>	<u>478,631</u>
Administrative expenses	(278,695)	-	(278,695)
Other operating income	19,703	-	19,703
Operating profit	<u>219,639</u>	<u>-</u>	<u>219,639</u>
Tax on Profit	(11,989)	(31,587)	(43,576)
Profit after taxation	<u>207,650</u>	<u>(31,587)</u>	<u>176,063</u>
Profit for the financial year	<u>207,650</u>	<u>(31,587)</u>	<u>176,063</u>

The company exceeds the thresholds for Micro Entity accounting and has transitioned to FRS102. Comparatives have been restated accordingly .

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.