

**A C MILLER & MACKAY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
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UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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A C MILLER & MACKAY LTD
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	3	0	5,000
Tangible assets	4	2,615	8,853
		2,615	13,853
Current assets			
Stocks	5	500	500
Debtors	6	90,381	132,576
Cash at bank and in hand	7	20,138	21,086
		111,019	154,162
Creditors			
Amounts falling due within one year	8	(89,064)	(122,874)
Net current assets		21,955	31,288
Total assets less current liabilities		24,570	45,141
Provision for liabilities	9, 10	(85)	(1,155)
Net assets		24,485	43,986
Capital and reserves			
Called-up share capital	11	310	310
Capital redemption reserve		90	90
Profit and loss account		24,085	43,586
Total shareholders' funds		24,485	43,986

A C MILLER & MACKAY LTD
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

For the financial 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.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of A C Miller & Mackay Ltd (registered number: SC447860) were approved and authorised for issue by the Director on 31 January 2023. They were signed on its behalf by:

Frederick Blackie
Director

A C MILLER & MACKAY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

A C Miller & Mackay Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 63 Scott Street, Perth, PH2 8JN, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover represents amounts receivable for legal services net of VAT and trade discounts.

Revenue is recognised based on the proportion of work completed. Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

Employee benefits

Short term benefits

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

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

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Goodwill 10 years straight line

Goodwill

Goodwill arises on business combination and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Office equipment	20 % reducing balance
Other property, plant and equipment	not depreciated

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

The directors of the company believe that in the year under review the value of the library has significantly reduced and therefore has been fully impaired in the year.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible 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).

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials purchased and provision is made for obsolete, slow-moving or defective items where appropriate.

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.

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Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Provisions

Deferred tax provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	5	6

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3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 April 2021	25,000	25,000
At 31 March 2022	25,000	25,000
Accumulated amortisation		
At 01 April 2021	20,000	20,000
Charge for the financial year	5,000	5,000
At 31 March 2022	25,000	25,000
Net book value		
At 31 March 2022	0	0
At 31 March 2021	5,000	5,000

4. Tangible assets

	Office equipment	Other property, plant and equipment	Total
	£	£	£
Cost			
At 01 April 2021	7,890	7,159	15,049
Additions	1,454	0	1,454
At 31 March 2022	9,344	7,159	16,503
Accumulated depreciation			
At 01 April 2021	6,196	0	6,196
Charge for the financial year	533	0	533
Impairment losses	0	7,159	7,159
At 31 March 2022	6,729	7,159	13,888
Net book value			
At 31 March 2022	2,615	0	2,615
At 31 March 2021	1,694	7,159	8,853

5. Stocks

	2022	2021
	£	£
Stocks	500	500

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6. Debtors

	2022	2021
	£	£
Trade debtors	17,357	18,628
Other debtors	73,024	113,948
	90,381	132,576

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	20,138	21,086

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	2,202	13,990
Other taxation and social security	4,889	18,850
Other creditors	81,973	90,034
	89,064	122,874

9. Provision for liabilities

	2022	2021
	£	£
Deferred tax	85	1,155

10. Deferred tax

	2022	2021
	£	£
At the beginning of financial year	(1,155)	(1,120)
Credited/(charged) to the Profit and Loss Account	1,070	(35)
At the end of financial year	(85)	(1,155)

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11. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
100 A ordinary shares of £ 1.00 each	100	100
10 B ordinary shares of £ 1.00 each	10	10
100 C ordinary shares of £ 1.00 each	100	100
100 D ordinary shares of £ 1.00 each	100	100
	310	310

12. Related party transactions

Transactions with owners holding a participating interest in the entity

	2022	2021
	£	£
Key Management Personnel	6,365	3,285

Advances were made in the year to one of the shareholders totalling £5,080 and repayments totalling £2000 have been made. No interest has been charged by the company.

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.