

**Financial Statements for the Year Ended 30 November 2019**

**for**

**Robert Mackie Of Scotland Limited**

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**for the Year Ended 30 November 2019**

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**Robert Mackie Of Scotland Limited**

**Company Information**  
**for the Year Ended 30 November 2019**

<b>DIRECTOR:</b>	G S H Haddow
<b>SECRETARY:</b>	G S H Haddow
<b>REGISTERED OFFICE:</b>	Holm Mill Stewarton Ayrshire KA3 5HT
<b>REGISTERED NUMBER:</b>	SC365441 (Scotland)
<b>ACCOUNTANTS:</b>	IDS and Co Chartered Accountants 38 Beansburn Kilmarnock Ayrshire KA3 1RL

**Robert Mackie Of Scotland Limited (Registered number: SC365441)****Balance Sheet**  
**30 November 2019**

	Notes	30.11.19 £	£	30.11.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>366,384</b>		266,529
<b>CURRENT ASSETS</b>					
Stocks		<b>218,936</b>		167,724	
Debtors	5	<b>1,217,747</b>		984,888	
Cash at bank and in hand		<b>415,705</b>		515,959	
		<b>1,852,388</b>		1,668,571	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>631,403</b>		678,627	
<b>NET CURRENT ASSETS</b>			<b>1,220,985</b>		989,944
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,587,369</b>		1,256,473
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(115,891)</b>		(82,800)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(37,649)</b>		(46,444)
<b>ACCRUALS AND DEFERRED INCOME</b>			<b>(90,740)</b>		(53,896)
<b>NET ASSETS</b>			<b>1,343,089</b>		1,073,333
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>56,000</b>		56,000
Share premium			<b>568,553</b>		568,553
Capital redemption reserve			<b>44,000</b>		44,000
Retained earnings			<b>674,536</b>		404,780
<b>SHAREHOLDERS' FUNDS</b>			<b>1,343,089</b>		1,073,333

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 November 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 July 2020 and were signed by:

G S H Haddow - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 November 2019**

**1. STATUTORY INFORMATION**

Robert Mackie Of Scotland Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover relates to the design and manufacture of knitwear.

**Tangible fixed assets**

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

Plant & Machinery	- 12.5% on cost
Motor Vehicles	- 25% on cost
Equipment	- 20% on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Government grants**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 73 (2018 - 73) .

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019**

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 December 2018	638,684
Additions	168,105
Disposals	<u>(14,340)</u>
At 30 November 2019	<u>792,449</u>
<b>DEPRECIATION</b>	
At 1 December 2018	372,155
Charge for year	67,376
Eliminated on disposal	<u>(13,466)</u>
At 30 November 2019	<u>426,065</u>
<b>NET BOOK VALUE</b>	
At 30 November 2019	<u>366,384</u>
At 30 November 2018	<u>266,529</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 December 2018 and 30 November 2019	<u>172,500</u>
<b>DEPRECIATION</b>	
At 1 December 2018	31,984
Charge for year	<u>21,563</u>
At 30 November 2019	<u>53,547</u>
<b>NET BOOK VALUE</b>	
At 30 November 2019	<u>118,953</u>
At 30 November 2018	<u>140,516</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.11.19 £</b>	<b>30.11.18 £</b>
Trade debtors	750,735	670,014
Amounts owed by participating interests	415,645	312,089
Other debtors	<u>51,367</u>	<u>2,785</u>
	<u>1,217,747</u>	<u>984,888</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2019**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19	30.11.18
	£	£
Hire purchase contracts	31,050	31,050
Trade creditors	95,327	134,832
Taxation and social security	87,867	162,581
Other creditors	417,159	350,164
	<u>631,403</u>	<u>678,627</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.19	30.11.18
	£	£
Hire purchase contracts	51,750	82,800
Other creditors	64,141	-
	<u>115,891</u>	<u>82,800</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	14,161	-

**8. SECURED DEBTS**

Barclays Bank PLC hold a fixed charge and a floating charge over the whole of the undertaking property and assets.

**9. CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	30.11.19	30.11.18
			£	£
56,000	Ordinary	£1	<u>56,000</u>	<u>56,000</u>

**10. RELATED PARTY DISCLOSURES**

During the period management service charges were invoiced from Achnacarry Limited of £18,281 (30.11.18 - £22,462). Payments were made on behalf of Achnacarry Limited totalling £121,837. The outstanding balance of £415,645 is included in debtors at the year end (30.11.18 - £312,089).

Achnacarry Limited own 100% of the shares in the company.

Dividends totalling £16,890 (30.11.18 - £18,458) were paid to shareholders.

Dividends proposed for the year ended 30 November 2019 totalling £17,198. These amounts were paid after the signing of these reports.

**Chartered Accountants' Report to the Director**  
**on the Unaudited Financial Statements of**  
**Robert Mackie Of Scotland Limited**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Robert Mackie Of Scotland Limited for the year ended 30 November 2019 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the 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 director of Robert Mackie Of Scotland Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Robert Mackie Of Scotland Limited and state those matters that we have agreed to state to the director of Robert Mackie Of Scotland Limited 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 the company and its director for our work or for this report.

It is your duty to ensure that Robert Mackie Of Scotland 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 Robert Mackie Of Scotland Limited. You consider that Robert Mackie Of Scotland 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 Robert Mackie Of Scotland 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.

IDS and Co  
Chartered Accountants  
38 Beansburn  
Kilmarnock  
Ayrshire  
KA3 1RL

6 July 2020

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.