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**MUCKAIRN LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**MUCKAIRN LIMITED**  
**REGISTERED NUMBER: 07186404**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	1,013,519	585,452
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	5,543	2,797
Cash at bank and in hand		1,862,398	2,117,943
		<u>1,867,941</u>	<u>2,120,740</u>
Creditors: amounts falling due within one year	6	(375,330)	(393,962)
<b>Net current assets</b>		<u>1,492,611</u>	<u>1,726,778</u>
<b>Total assets less current liabilities</b>		<u>2,506,130</u>	<u>2,312,230</u>
<b>Net assets</b>		<u><u>2,506,130</u></u>	<u><u>2,312,230</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,100,001	2,100,001
Profit and loss account		406,129	212,229
		<u><u>2,506,130</u></u>	<u><u>2,312,230</u></u>

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.

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**MUCKAIRN LIMITED**  
**REGISTERED NUMBER: 07186404**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 March 2021.

**Mr K S Macmillan**  
Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Muckairn Limited ("the company") is a private limited company, limited by shares and it is incorporated in England and Wales. The company's principal activity is the investment of capital. The address of its registered office is Long Meadow Farm, Aston Hill, Aston Clinton, Bucks, HP22 5NQ.

**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 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.3 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.7 Creditors**

Short term creditors are measured at the transaction price.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Taxation**

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

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

**MUCKAIRN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**4. Fixed asset investments**

	Investments £
<b>Valuation</b>	
At 1 April 2019	585,452
Additions	332,916
Revaluations	125,376
Repayment of capital	(30,225)
	<u>1,013,519</u>
At 31 March 2020	

**5. Debtors: amounts falling due within one year**

	2020 £	2019 £
Prepayments and accrued income	5,543	2,797
	<u>5,543</u>	<u>2,797</u>

**6. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Corporation tax	22,374	55,931
Other creditors	352,956	338,031
	<u>375,330</u>	<u>393,962</u>

**7. Related party transactions**

Within other creditors is an amount owed of £302,957 (2019 - £288,032) to a company which the owners of Muckairn Limited have a participating interest.



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