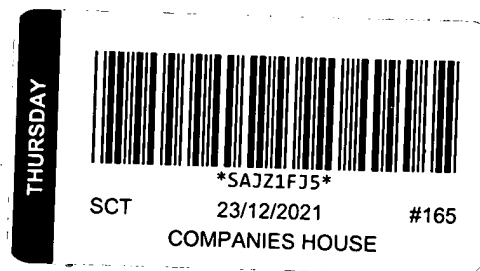


**George M McKay Limited**

**Unaudited Financial Statements**

**For the year ended 30<sup>th</sup> April 2021**

**Pages for Filing with Registrar**



# **GEORGE M MCKAY LIMITED**

## **COMPANY INFORMATION**

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**Directors**

**George M McKay  
Alan Mitchell**

**Secretary**

**Alan Mitchell**

**Company Number**

**SC161342**

**Registered Office**

**Bayview  
59 Sandend  
Portsoy  
Banffshire  
AB45 2UB**

**Business Address**

**3 March Road Industrial Estate East  
Buckie  
AB56 4BY**

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# **GEORGE M MCKAY LIMITED**

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**GEORGE M MCKAY LIMITED****BALANCE SHEET  
AS AT 30 APRIL 2021**

		30 April 2021		30 April 2020	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	3	1,535,020		1,551,172	
<b>Current Assets</b>					
Debtors	4	2,895,026		2,949,553	
Cash at bank and in hand		<u>284,333</u>		<u>111,063</u>	
		3,179,359		3,060,616	
<b>Creditors: amounts falling due within one year</b>	5	<u>(46,631)</u>		<u>(248,638)</u>	
<b>Net Current Assets</b>		<u>3,132,728</u>		<u>2,811,978</u>	
<b>Total Assets less Current Liabilities</b>		4,667,748		4,363,150	
<b>Provision for liabilities</b>		<u>(229,643)</u>		<u>(205,419)</u>	
<b>Net assets</b>		<u>4,438,105</u>		<u>4,157,731</u>	
<b>Capital and reserves</b>					
Called up share capital	6	300,000		300,000	
Profit and loss reserves		<u>4,138,105</u>		<u>3,857,731</u>	
<b>Total equity</b>		<u>4,438,105</u>		<u>4,157,731</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2021, the company was entitled to exemption from audit under section 477 of the Companies Act relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

**GEORGE M MCKAY LIMITED**

**BALANCE SHEET (Continued)  
AS AT 30 APRIL 2021**

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The financial statements were approved by the board of directors and authorised for issue on 21<sup>st</sup> December 2021 and are signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G M McKay', is written over a horizontal dotted line.

George M McKay

**Director**

**Company Registration No. SC 161342**

# GEORGE M MCKAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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### 1 Accounting policies

#### Company information

George M McKay Ltd is a private company limited by shares incorporated in Scotland. The registered office and business addresses can be found on the Company Information page.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The financial statements have been prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for the hire of motor vehicles and trailers, net of VAT.

Turnover is recognised in the accounting period to which it relates.

#### 1.3 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Motor Vehicles and Trailers	- 20% reducing balance
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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 and loss.

#### 1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# GEORGE M MCKAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 APRIL 2021

### 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.

#### 2 Employees

The average monthly number of employees (including directors) employed by the company during the period was 2 (2020 – 2).

#### 3 Tangible fixed assets

	<b>Motor Vehicles and Trailers</b>
	<b>£</b>
<b>Cost</b>	
At 1 May 2020	3,563,940
Additions	362,000
Disposals	<u>(328,000)</u>
At 30 April 2021	<u>3,597,940</u>
<b>Depreciation</b>	
At 1 May 2020	2,012,768
On disposals	(242,346)
Charge for the year	<u>292,498</u>
At 30 April 2021	<u>2,062,920</u>
<b>Net book value</b>	
At 30 April 2021	<u>1,535,020</u>
At 30 April 2020	<u>1,551,172</u>

# GEORGE M MCKAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 APRIL 2021

<b>4</b>	<b>Debtors</b>	<b>30 April 2021 £</b>	<b>30 April 2020 £</b>
	<b>Amounts falling due within one year:</b>		
	Amounts owed by related company	2,874,826	2,882,515
	Vat Account	20,200	66,400
	Other debtors	<u>0</u>	<u>638</u>
		<u>2,895,026</u>	<u>2,949,553</u>
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>30 April 2021 £</b>	<b>30 April 2020 £</b>
	Trade creditors	0	230,400
	Corporation tax	46,364	17,972
	Other taxation and social security	260	260
	Other creditors	<u>7</u>	<u>6</u>
		<u>46,631</u>	<u>248,638</u>
<b>6</b>	<b>Called up share capital</b>	<b>30 April 2021 £</b>	<b>30 April 2020 £</b>
	<b>Ordinary share capital Issued and fully paid</b>		
	300,000 Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

### 7 Related party transactions

Debtors includes an amount of £2,874,826 (2020 - £2,882,515) due from The Real McKay Ltd.

The loan is interest free and there are no fixed terms for repayment.

During the financial year there were sales to The Real McKay Ltd of £756,000 (2020 - £756,000).

The Real McKay Ltd is a company in which George M McKay's wife, Yvonne McKay is a director and shareholder.



# **GEORGE M MCKAY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 APRIL 2021**

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### **8 Directors transactions**

Dividends totalling £84,000 (2020 – £75,000) were paid in the year in respect of the shares held George M McKay.

### **9 Controlling party**

The company is under the control of George M McKay, director by virtue of his holding of 100% of the Issued Ordinary Share Capital.