
MACKAY'S OF CAMBRIDGE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

MACKAY'S OF CAMBRIDGE LIMITED
REGISTERED NUMBER: 01273862

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	4		11,383		13,156
CURRENT ASSETS					
Stocks	5	464,684		462,885	
Debtors: amounts falling due within one year	6	144,926		311,554	
Cash at bank and in hand		1,174		2,113	
		<u>610,784</u>		<u>776,552</u>	
Creditors: amounts falling due within one year	7	(425,541)		(269,585)	
NET CURRENT ASSETS					
			185,243		506,967
TOTAL ASSETS LESS CURRENT LIABILITIES					
			196,626		520,123
Creditors: amounts falling due after more than one year	8		(23,333)		(33,333)
NET ASSETS					
			<u>173,293</u>		<u>486,790</u>
CAPITAL AND RESERVES					
Called up share capital	9		3,000		3,000
Profit and loss account			170,293		483,790
			<u>173,293</u>		<u>486,790</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.

MACKAY'S OF CAMBRIDGE LIMITED
REGISTERED NUMBER: 01273862

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

N R Mackay
Director

Date: 14 December 2023

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. GENERAL INFORMATION

Mackay's of Cambridge Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is 85 East Road, Cambridge, CB1 1BY.

The Company's functional and presentational currency is GBP.

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 TURNOVER

Turnover comprises revenue recognised by the Company in respect of ironmongery and other hardware goods supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 GOVERNMENT GRANTS

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.4 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
Motor vehicles	-	25%
Office equipment	-	15%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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.

2.9 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 PENSIONS

The Company operates two defined contribution pension schemes and the pension charge represents the amounts payable by the Company to the schemes in respect of the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.11 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 22 (2022 - 24).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
COST					
At 1 April 2022	6,375	17,753	97,594	155,061	276,783
Additions	980	-	-	-	980
At 31 March 2023	7,355	17,753	97,594	155,061	277,763
DEPRECIATION					
At 1 April 2022	4,474	13,711	91,727	153,715	263,627
Charge for the year on owned assets	527	1,010	880	336	2,753
At 31 March 2023	5,001	14,721	92,607	154,051	266,380
NET BOOK VALUE					
At 31 March 2023	2,354	3,032	4,987	1,010	11,383
At 31 March 2022	1,901	4,042	5,867	1,346	13,156

MACKAY'S OF CAMBRIDGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. STOCKS

	2023 £	2022 £
Raw materials and consumables	<u>464,684</u>	<u>462,885</u>

6. DEBTORS

	2023 £	2022 £
Trade debtors	122,054	83,210
Amounts owed by group undertakings	13,311	183,590
Other debtors	1,300	1,300
Prepayments and accrued income	8,261	43,454
	<u>144,926</u>	<u>311,554</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank overdrafts	85,061	32,370
Bank loans	10,000	10,000
Trade creditors	172,088	171,467
Other taxation and social security	83,883	19,984
Other creditors	17,792	2,489
Accruals and deferred income	56,717	33,275
	<u>425,541</u>	<u>269,585</u>

Included within other creditors are amounts due to defined contribution pension schemes of £2,863 (2022 - £2,489).

The Company has entered into a cross guarantee arrangement with Barclays Bank Plc over the debts of Mackays of Cambridge Holdings Limited. At the balance sheet date, the maximum amount payable under this cross guarantee was £821,130 (2022 - £825,818).

Bank Loans comprise a Bounce Bank Loan Scheme (BBLs) loan, which was drawn down in 2020. Interest is charged at 2.5% per annum.

MACKAY'S OF CAMBRIDGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	<u>23,333</u>	<u>33,333</u>

Bank Loans comprise a Bounce Bank Loan Scheme (BBLs) loan, which was drawn down in 2020. Interest is charged at 2.5% per annum.

9. SHARE CAPITAL

	2023	2022
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
3,000 (2022 - 3,000) Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

10. RELATED PARTY TRANSACTIONS

As at the balance sheet date a balance of £10,303 (2022 - £8,367) was owed by Messrs D Mackay, a partnership jointly owed by the directors.

As at the balance sheet date a balance of £3,008 (2022 - £175,223) was owed by Mackays of Cambridge Holdings Limited , which owns 100% of the Company's issued share capital.

No interest is charged on these balances. The balances are repayable on demand.

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.