

**W. A. MCGARRIE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH THE REGISTRAR**

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UNAUDITED FINANCIAL STATEMENTS
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W. A. MCGARRIE LIMITED
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	31.03.2022	31.03.2021
		£	£
Fixed assets			
Investments	3	3,139,710	3,139,710
		3,139,710	3,139,710
Creditors			
Amounts falling due within one year	4	(1,902,986)	(2,011,431)
Net current liabilities		(1,902,986)	(2,011,431)
Total assets less current liabilities		1,236,724	1,128,279
Creditors			
Amounts falling due after more than one year	5	(892,293)	(892,293)
Net assets		344,431	235,986
Capital and reserves			
Called-up share capital	6	111,112	111,112
Share premium account		128,888	128,888
Profit and loss account		104,431	(4,014)
Total shareholders' funds		344,431	235,986

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 member has 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 W. A. McGarrie Limited (registered number: SC636492) were approved and authorised for issue by the Director on 22 September 2022. They were signed on its behalf by:

Mr C A Herd
Director

W. A. MCGARRIE LIMITED
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 period, unless otherwise stated.

General information and basis of accounting

W A McGarrie Limited (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 Lower Harbour, Perth, PH2 8BB, Scotland, 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 £.

Going concern

The financial statements have been prepared on the going concern basis as the director considers it appropriate to do so. In coming to this conclusion, the trading subsidiary has agreed to support the company for at least twelve months following the date of approval of these accounts. In addition, the trading subsidiary will not seek repayment of its loan until all other creditors have been met.

Group accounts exemption

Group accounts exemption s399

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

Reporting period length

The financial statements have been prepared for the year to 31 March 2022. The comparative financial statements were prepared for the eight month period from 1 August 2020 to 31 March 2021. As such, the two periods are not entirely comparable.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

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.

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Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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 liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

2. Employees

	Year ended 31.03.2022	Period from 01.08.2020 to 31.03.2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

3. Fixed asset investments

Investments in subsidiaries

	31.03.2022
	£
Cost	
At 01 April 2021	3,139,710
At 31 March 2022	3,139,710
Carrying value at 31 March 2022	3,139,710
Carrying value at 31 March 2021	3,139,710

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4. Creditors: amounts falling due within one year

	31.03.2022	31.03.2021
	£	£
Amounts owed to Group undertakings (note 7)	1,652,936	1,759,344
Other creditors	250,050	252,087
	1,902,986	2,011,431

Included in other creditors due within one year is a loan from the minority shareholders totalling £248,073 (2021 - £248,073) which is secured by a bond and floating charge over the property of the company.

5. Creditors: amounts falling due after more than one year

	31.03.2022	31.03.2021
	£	£
Other creditors	892,293	892,293

Included in other creditors due after one year is a loan from the minority shareholders totalling £892,293 (2021 - £892,293) which is secured by a bond and floating charge over the property of the company.

6. Called-up share capital

	31.03.2022	31.03.2021
	£	£
Allotted, called-up and fully-paid		
111,112 Ordinary shares of £ 1.00 each	111,112	111,112

7. Related party transactions

Transactions with group companies

Amounts owed to Group undertakings

	31.03.2022	31.03.2021
	£	£
Loan from subsidiary	1,652,936	1,759,344

The loan is unsecured, interest free and 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.