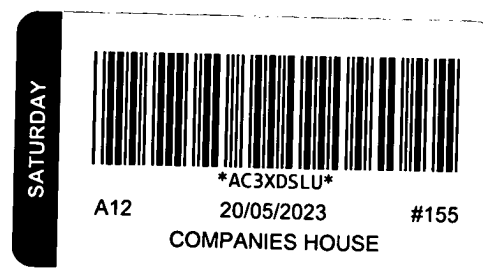


STRATHTAY INVESTMENTS LIMITED

Company registration number 407760

Directors' Report and Financial Statements for the year ended 31st December 2022



STRATHTAY INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2022

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STRATHTAY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Sir I P Lowson Bt J H Houssemayne Du Boulay C E Peel R W Toye
Secretary	R W Toye
Registered Office	Temple Chambers 3 - 7, Temple Avenue London EC4Y 0HP
Registered Number	407760
Independent Auditor	Azets Audit Services Limited Exchange Place 3 Semple Street Edinburgh EH3 8BL
Solicitors	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA
Bankers	The Royal Bank of Scotland plc Perth Chief Office 12 Dunkeld Road Perth PH1 5RB
Investment Manager	Quilter Cheviot Asset Management Senator House 85 Queen Victoria Street London EC4V 4AB

STRATHTAY INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31st December 2022.

PRINCIPAL ACTIVITIES

The company's business is that of an investment company. The company's investment policy is based on long-term capital growth combined with a reasonable level of income.

RESULTS AND DIVIDEND

The total comprehensive income amounted to £18,006 (2021 – £141,140).

The directors paid an interim dividend of £10,084 (2021 - £10,083). No final dividend is proposed (2021 - Nil).

REVIEW OF BUSINESS

Two events of significance occurred during the year to 31st December 2022. First in March, as referred to in last year's financial statements, the opportunity was taken to sell a long-standing non-income producing investment in an unquoted company for a consideration of £1,159,047. These funds, less a provision for the tax payable on the substantial crystallised gain, were transferred to the managed portfolio which resulted in more than doubling its size. The increased turnover of 65% reported this year is directly related to the enlarged portfolio under management.

The second event of significance was the decision to transfer the management of the investment portfolio to Quilter Cheviot Asset Management where the board of directors were of the opinion that they had closer corporate ties.

The geopolitical events around the world continued to dominate the markets throughout the year with the initial impact of the outbreak of war in Ukraine having a significant effect. Although there has been a decline in the market value of the portfolio it was still 8% above cost at the year end.

Operating results for the year improved substantially with a profit of £13,117 against a loss in the preceding year of £1,972. This reflects the increased turnover arising from the larger investment portfolio. Administration expenses increased by 12%, which is the direct result of the additional fees incurred in the management of the enlarged investment portfolio.

The outlook for 2023 remains clouded by the continuing impact of the war in Ukraine with its attendant sanctions, high levels of inflation and increasing interest rates. On the positive side, the full annual impact on operating results of the additional funds under management has still to be recorded in 2023.

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were:

Sir Ian P Lowson, Bt.
J H Houssemayne Du Boulay
C E W Peel
R W Toyne

DIRECTORS' REPORT- (continued)

FINANCIAL INSTRUMENTS

The company invests in the equity markets through an investment manager appointed on a discretionary basis. The portfolio is divided between direct holdings in equities, UK gilts and a variety of managed funds. Derivative instruments are not used to hedge the portfolio.

CLOSE COMPANY STATUS

So far as the directors are aware, the company is a close company for taxation purposes.

AUDITOR

Azets Audit Services is deemed to be reappointed under section 487(2) of the Companies Act 2006.

DIRECTORS' DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are directors at the time when this report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the Board on 13th April 2023 and signed on its behalf by:


Roger William Toye
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31st DECEMBER 2022**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities). Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATHTAY INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Strathtay Investments Limited for the year ended 31st December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to small entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised to issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATHTAY INVESTMENTS LIMITED (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATHTAY INVESTMENTS LIMITED (continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATHTAY
INVESTMENTS LIMITED (continued)**

- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nick Bennett, Senior Statutory Auditor
For and behalf of
Azets Audit Services, Statutory Auditor
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh, EH3 8BL

Date: 14 April 2023

STRATHTAY INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
for the year ended 31st December 2022

	Note	2022 £	2021 £
TURNOVER	2	48,019	29,122
Cost of sales		-	-
		<hr/>	<hr/>
GROSS PROFIT		48,019	29,122
Administration expenses		(34,902)	(31,094)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	5	13,117	(1,972)
Realised gains from fixed asset investments	6	1,219,942	10,759
Unrealised (deficit)/surplus on revaluation of fixed asset investments	8	(1,284,138)	242,464
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(51,079)	251,251
Tax on (loss)/profit on ordinary activities	7	69,085	(110,111)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		18,006	141,140
Other comprehensive income		-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	11	18,006	141,140
		<hr/> <hr/>	<hr/> <hr/>

All activities relate to continuing operations.

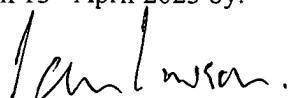
The notes on pages 11 to 18 form part of these financial statements.

STRATHTAY INVESTMENTS LIMITED**BALANCE SHEET****Company Registration No.: 407760**
as at 31st December 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	8		1,760,230		2,085,589
CURRENT ASSETS					
Debtors: amounts falling due within one year		3,170		1,682	
Current asset investments		113,635		16,590	
Cash at bank and in hand		176,382		9,387	
		293,187		27,659	
CREDITORS					
Creditors: amounts falling due within one year	9	(177,463)		(7,032)	
NET CURRENT ASSETS			115,724		20,627
TOTAL ASSETS LESS CURRENT LIABILITIES			1,875,954		2,106,216
Provisions for liabilities	10		(39,081)		(277,265)
NET ASSETS			1,836,873		1,828,951
CAPITAL AND RESERVES					
Called up share capital			32,600		32,600
Profit and loss account	11		1,804,273		1,796,351
SHAREHOLDERS' FUNDS			1,836,873		1,828,951

The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 13th April 2023 by:



SIR IAN P LOWSON, BT.
Director

The notes on pages 11 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

1. ACCOUNTING POLICIES

1.1 General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which (the majority of) the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31st December 2022.

The continuing activity of Strathtay Investments Limited ("the company") is that of an investment holding company. The company's investment policy is based on long-term capital growth combined with a reasonable level of income.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales. Details of the registered office can be found on the company information page of these statements. The company's registered number is 407760.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within the accounting policies and in accordance with the applicable law and United Kingdom accounting standards including Section 1A 'Small Entities' of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to small entities) and the Companies Act 2006.

The preparation of the financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 1.3).

1.3 Significant judgements and estimates

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within a financial year are addressed as follows:

The fair value of investments that are not traded in an active market (e.g. unquoted investments) is determined by using valuation techniques. Management uses its judgement to select a variety of methods and made assumptions that are mainly based on market conditions existing at the end of each reporting period.

1.4 Going concern

The directors consider the company is a going concern given the significant value of fixed asset investments which can be liquidated at short notice.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

1. ACCOUNTING POLICIES (continued)

1.5 Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under FRS 102.

1.6 Turnover

Turnover consists of income from investments which is included on a receivable basis. Tax deducted at source, but not UK tax credits, on investment income is shown as part of investment income for the year and expensed as appropriate in the taxation charge for the year.

Interest on cash deposits is accrued to the end of the financial year.

1.7 Fixed asset investments

Investments in listed, unlisted company shares and UK Gilts have been classified as fixed asset investments, as the company intends to hold them on a continuing basis, these are re-measured to market value at each Balance Sheet date. Gains and losses on re-measurement are recognised in the Statement of Other Comprehensive Income for the period.

1.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares and similar instruments.

Debt instruments are payable or receivable within one year, typically trade payables or receivables are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 VAT

The company is not registered for VAT; as a result, VAT is accounted for in the financial statements with the related expense.

1.10 Foreign currency translation

The company's functional currency is GBP.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2022

1. ACCOUNTING POLICIES (continued)

1.10 Foreign currency translation (continued)

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

Foreign currency monetary items are translated using year end rates. 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 the Statement of Comprehensive Income.

1.11 Financial liabilities and equity

Financial liabilities and equity are classified in accordance with the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

1.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change 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 either 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 reporting date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

STRATHTAY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

2. ANALYSIS OF TURNOVER

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Income from listed investments	38,669	22,738
Income from unlisted investments	7,275	6,380
Investment interest receivable	2,075	4
	<hr/>	<hr/>
	48,019	29,122
	<hr/>	<hr/>
Turnover arising within the United Kingdom	25,859	21,545
Turnover arising from outside the United Kingdom	22,160	7,577
	<hr/>	<hr/>
	48,019	29,122
	<hr/>	<hr/>

3. EMPLOYEES

There were no employees other than the directors.

	2022 No.	2021 No.
The average number of directors during the year was:	4	4
	<hr/>	<hr/>

4. DIRECTORS' REMUNERATION

	2022 £	2021 £
Directors' emoluments:		
Fees	7,000	7,000
	<hr/>	<hr/>

During the year there were no pension benefits accruing to the directors (2021: £nil).

STRATHTAY INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 31st December 2022**5. OPERATING PROFIT/(LOSS)**

	2022	2021
	£	£
The operating profit/(loss) is stated after charging:		
Auditor's remuneration	4,436	3,858

6. PROFIT ON FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Net profit on sale of listed and unlisted investments	1,219,942	10,759
Income from fixed asset investments	45,944	29,118

7. TAXATION

	2022	2021
	£	£
Analysis of tax charge for the period		
Current tax:		
UK Corporation tax at 19% (2021: 19%)	166,956	-
Foreign taxation	2,143	1,111
Deferred tax:		
Origination and reversal of timing differences	(181,020)	55,864
Effect of tax rate change on opening balance	(57,164)	53,136
in the statement of comprehensive income for the year	(69,085)	110,111
Provision for deferred tax		
Tax losses carried forward and other deductions (excess management charges)	-	(74,073)
Capital gains	39,081	351,338
Total deferred tax liability	39,081	277,265
Movement in provision:		
Provision at start of period	277,265	168,265
Deferred tax charged in comprehensive income for the year	(238,184)	109,000
	39,081	277,265

STRATHTAY INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 31st December 2022**7. TAXATION - (continued)****Reconciliation of tax charge**

	2022	2021
	£	£
(Loss)/Profit on ordinary activities before tax	(51,079)	251,251
Tax on profit on ordinary activities at standard corporation tax rate of 19% (2021:19%)	(9,705)	47,738
Effect of:		
Expenses not deductible for tax purposes	12,197	-
Income not taxable for tax purposes	-	(48,112)
Adjustments to brought forward values	407	211
Exempt dividend income	(8,092)	(5,486)
Chargeable (losses)/gains	(8,871)	48,106
Foreign tax	2,143	1,111
Remeasurement of deferred tax for changes in tax rates	(57,164)	66,543
Tax (credit)/charge for the year	(69,085)	110,111

8. FIXED ASSET INVESTMENTS

	Listed	Unlisted	
	Investments	Investments	Total
	£	£	£
Cost or valuation			
At 1 st January 2022	606,638	1,478,951	2,085,589
Additions	1,097,243	394,278	1,491,521
Revaluation	(9,939)	(1,274,199)	(1,284,138)
Disposals - proceeds	(304,659)	(1,448,025)	(1,752,684)
Disposals – (losses)/profits on sale	(26,872)	1,246,814	1,219,942
At 31 st December 2022	1,362,411	397,819	1,760,230
At 31 st December 2021	606,638	1,478,951	2,085,589

STRATHTAY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2022

9. CREDITORS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals	9,089	5,719
Other tax and social security	1,488	1,313
Corporation tax	166,886	-
	<u>177,463</u>	<u>7,032</u>

10. PROVISIONS

	2022 £	2021 £
DEFERRED TAXATION		
The deferred tax liability is made up as follows:		
Balance at 1 st January	277,265	168,265
Movement in year	(238,184)	109,000
	<u>39,081</u>	<u>277,265</u>

11. RESERVES

	2022 £	2021 £
Profit and loss account		
Balance at 1 st January	1,796,351	1,665,294
Total comprehensive income for the year	18,006	141,140
Dividends paid	(10,084)	(10,083)
	<u>1,804,273</u>	<u>1,796,351</u>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021 - none).

13. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by the trustees of Mrs A L F Lowson Deceased Deed of Provision, a discretionary Will Trust, which holds the majority of shares in the Company.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2022

14. OTHER PROFESSIONAL SERVICES PROVIDED BY THE AUDITOR

In common with many other businesses of our size and nature, the company uses its auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.