

Registered number: 03196600

**GUTHRIE CASTLE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**GUTHRIE CASTLE LIMITED**  
**REGISTERED NUMBER: 03196600**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	842,353	917,621
Investments	5	6,878	6,878
		<u>849,231</u>	<u>924,499</u>
<b>Current assets</b>			
Stocks	6	1,000	1,000
Debtors: amounts falling due within one year	7	165,950	135,421
Cash at bank and in hand		813,470	427,757
		<u>980,420</u>	<u>564,178</u>
Creditors: amounts falling due within one year	8	(2,713,983)	(2,768,407)
<b>Net current liabilities</b>		<u>(1,733,563)</u>	<u>(2,204,229)</u>
<b>Total assets less current liabilities</b>		<u>(884,332)</u>	<u>(1,279,730)</u>
Creditors: amounts falling due after more than one year	9	(99,667)	(145,666)
<b>Net liabilities</b>		<u><u>(983,999)</u></u>	<u><u>(1,425,396)</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(984,001)	(1,425,398)
		<u><u>(983,999)</u></u>	<u><u>(1,425,396)</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 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

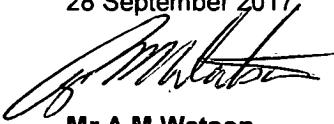
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

**GUTHRIE CASTLE LIMITED**  
**REGISTERED NUMBER: 03196600**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
28 September 2017.



**Mr A M Watson**  
Director

The notes on pages 3 to 8 form part of these financial statements.

## GUTHRIE CASTLE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 1. General information

Guthrie Castle Limited is a private company, limited by shares, registered in England, registration number 03196600. The registered office is The Broadgate Tower Third Floor, 20 Primrose Street, London, EC2A 2RS. The principal place of business is: Guthrie Castle, Guthrie, Forfar DD8 2TP.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. Accounting policies (continued)**

**2.3 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Tenants improvements	- 12.5% & 2%
Website	- 25%
Motor vehicles	- 20% & 10%
Furniture and equipment	- 12.5%

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 the Statement of income and retained earnings.

**2.4 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

**2.6 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.

**2.7 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.

## GUTHRIE CASTLE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 2. Accounting policies (continued)

##### 2.8 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 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 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

##### 2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

##### 2.12 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

#### 3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

2016	2015
No.	No.
12	12

**GUTHRIE CASTLE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**4. TANGIBLE FIXED ASSETS**

	<b>Tenants improvement s £</b>	<b>Website £</b>	<b>Motor vehicles £</b>	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 January 2016	898,125	19,419	444,706	339,597	1,701,847
Additions	921	-	-	18,733	19,654
Disposals	-	(19,419)	-	-	(19,419)
At 31 December 2016	<u>899,046</u>	<u>-</u>	<u>444,706</u>	<u>358,330</u>	<u>1,702,082</u>
<b>Depreciation</b>					
At 1 January 2016	262,461	19,418	207,864	294,483	784,226
Charge for the year on owned assets	15,819	-	67,987	11,115	94,921
Disposals	-	(19,418)	-	-	(19,418)
At 31 December 2016	<u>278,280</u>	<u>-</u>	<u>275,851</u>	<u>305,598</u>	<u>859,729</u>
<b>Net book value</b>					
At 31 December 2016	<u>620,766</u>	<u>-</u>	<u>168,855</u>	<u>52,732</u>	<u>842,353</u>
At 31 December 2015	<u>635,664</u>	<u>1</u>	<u>236,842</u>	<u>45,114</u>	<u>917,621</u>

**5. Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 January 2016	6,878
At 31 December 2016	<u>6,878</u>
<b>Net book value</b>	
At 31 December 2016	<u>6,878</u>
At 31 December 2015	<u>6,878</u>

# **GUTHRIE CASTLE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

### **6. Stocks**

	2016 £	2015 £
Raw materials and consumables	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

### **7. Debtors**

	2016 £	2015 £
Trade debtors	157,365	133,813
Other debtors	7,151	-
Prepayments and accrued income	1,434	1,608
	<u>165,950</u>	<u>135,421</u>

### **8. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	28,843	42,246
Other taxation and social security	10,321	10,794
Obligations under finance lease and hire purchase contracts	46,000	46,000
Other creditors	2,620,619	2,660,880
Accruals and deferred income	8,200	8,487
	<u>2,713,983</u>	<u>2,768,407</u>

### **9. Creditors: Amounts falling due after more than one year**

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	99,667	145,666
	<u>99,667</u>	<u>145,666</u>

## **GUTHRIE CASTLE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **10. Pension commitments**

Guthrie Castle Limited operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,303 (2015 - £621). No contributions were payable to the fund at the balance sheet date.

#### **11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.