

Registered number: 03196600

GUTHRIE CASTLE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



GUTHRIE CASTLE LIMITED
REGISTERED NUMBER: 03196600

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

		2017 £	2016 £
Fixed assets			
Tangible assets	4	790,876	842,353
Investments	5	6,878	6,878
		<u>797,754</u>	<u>849,231</u>
Current assets			
Stocks	6	1,000	1,000
Debtors: amounts falling due within one year	7	226,147	165,950
Bank and cash balances		385,497	813,470
		<u>612,644</u>	<u>980,420</u>
Creditors: amounts falling due within one year	8	(1,793,770)	(2,713,984)
Net current liabilities		<u>(1,181,126)</u>	<u>(1,733,564)</u>
Total assets less current liabilities		<u>(383,372)</u>	<u>(884,333)</u>
Creditors: amounts falling due after more than one year	9	(60,128)	(99,667)
Net liabilities		<u><u>(443,500)</u></u>	<u><u>(984,000)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(443,502)	(984,002)
		<u><u>(443,500)</u></u>	<u><u>(984,000)</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 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.

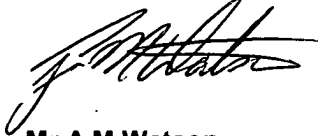
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GUTHRIE CASTLE LIMITED
REGISTERED NUMBER: 03196600

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 September 2018.

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

Mr A M Watson
Director

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

GUTHRIE CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 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 is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TAXATION

Tax is recognised in the Statement of income and retained earnings, except that a charge 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 other 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.

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.

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.

2.6 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.

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 12 (2016 - 12).

4. TANGIBLE FIXED ASSETS

	Tenants improvement s £	Motor vehicles £	Furniture, fittings and equipment £	Total £
COST OR VALUATION				
At 1 January 2017	899,046	444,706	358,330	1,702,082
Additions	6,826	-	29,371	36,197
At 31 December 2017	<u>905,872</u>	<u>444,706</u>	<u>387,701</u>	<u>1,738,279</u>
DEPRECIATION				
At 1 January 2017	278,280	275,851	305,598	859,729
Charge for the year on owned assets	15,956	56,932	14,786	87,674
At 31 December 2017	<u>294,236</u>	<u>332,783</u>	<u>320,384</u>	<u>947,403</u>
NET BOOK VALUE				
At 31 December 2017	<u>611,636</u>	<u>111,923</u>	<u>67,317</u>	<u>790,876</u>
At 31 December 2016	<u>620,766</u>	<u>168,855</u>	<u>52,732</u>	<u>842,353</u>

GUTHRIE CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 January 2017	6,878
At 31 December 2017	6,878
NET BOOK VALUE	
At 31 December 2017	6,878
At 31 December 2016	6,878

6. STOCKS

	2017 £	2016 £
Raw materials and consumables	1,000	1,000
	1,000	1,000

7. DEBTORS

	2017 £	2016 £
Trade debtors	215,560	157,365
Other debtors	9,589	7,151
Prepayments and accrued income	998	1,434
	226,147	165,950

GUTHRIE CASTLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	29,914	28,845
Other taxation and social security	62,747	6,681
Obligations under finance lease and hire purchase contracts	49,872	46,000
Other creditors	1,639,865	2,624,258
Accruals and deferred income	11,372	8,200
	<u>1,793,770</u>	<u>2,713,984</u>

9. CREDITORS: Amounts falling due after more than one year

	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	60,128	99,667
	<u>60,128</u>	<u>99,667</u>