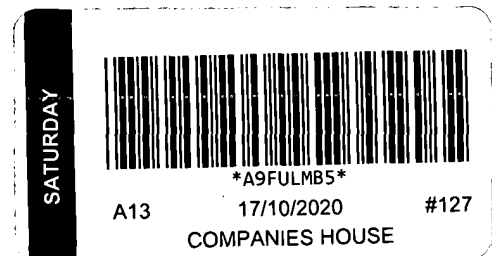

ARDGOWAN ESTATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2019



ARDGOWAN ESTATES LIMITED
REGISTERED NUMBER: 05114775

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	32	546
Current assets			
Debtors: amounts falling due within one year	5	56,048	58,963
Creditors: amounts falling due within one year	6	(18,381)	(23,553)
Net current assets		<u>37,667</u>	<u>35,410</u>
Total assets less current liabilities		<u>37,699</u>	<u>35,956</u>
Net assets		<u><u>37,699</u></u>	<u><u>35,956</u></u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		37,698	35,955
		<u><u>37,699</u></u>	<u><u>35,956</u></u>

ARDGOWAN ESTATES LIMITED
REGISTERED NUMBER: 05114775

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2019

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.

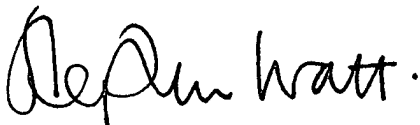
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The Company has opted not to file the Statement of comprehensive income 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



S Watt
Director

31/07/20

ARDGOWAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1. General information

Ardgowan Estates Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is First Floor, 3 Cheapside Court, Sunninghill Road, Ascot, Berkshire, SL5 7RF.

The company specialises in management and consultancy.

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 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.

Revenue is recognised when the company obtains the right to consideration.

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 bases:

Plant & machinery	- 33.33% on cost
Fixtures & fittings	- 20% on cost
Office equipment	- 33.33% on cost

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 comprehensive income.

ARDGOWAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.8 Operating leases: the Company as lessee

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

2.9 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 comprehensive income 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.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

ARDGOWAN ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 November 2018	2,806	8,255	5,530	16,591
At 31 October 2019	2,806	8,255	5,530	16,591
Depreciation				
At 1 November 2018	2,806	8,191	5,048	16,045
Charge for the year	-	32	482	514
At 31 October 2019	2,806	8,223	5,530	16,559
Net book value				
At 31 October 2019	-	32	-	32
At 31 October 2018	-	64	482	546

ARDGOWAN ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

5. Debtors

	2019 £	2018 £
Other debtors	56,048	58,963
	<u>56,048</u>	<u>58,963</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	8,992	7,180
Trade creditors	396	2,930
Corporation tax	4,287	10,213
Other taxation and social security	1,667	-
Other creditors	239	430
Accruals and deferred income	2,800	2,800
	<u>18,381</u>	<u>23,553</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

8. Pension commitments

The company operates a defined contribution 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 £970 (2018 - £644). Contributions totalling £102 (2018 - £429) were payable to the fund at the year end date and are included in creditors.

ARDGOWAN ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

9. Commitments under operating leases

At 31 October 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year.	20,865	24,272
Later than 1 year and not later than 5 years	19,082	46,252
	<u>39,947</u>	<u>70,524</u>

10. Related party transactions

During the year, the company charged management charges of £135,000 (2018 - £140,000) to a company under common control. At the year end, £55,373 (2018 - £20,793) was receivable by the company.

11. Controlling party

The controlling party is S Watt.