Statement of Consent to Prepare Abridged Financial Statements

All of the members of Bute Land Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 05195283

Bute Land Limited

Filleted Unaudited Abridged Financial Statements

31 December 2016

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Abridged Financial Statements

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Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of Bute Land Limited

Year ended 31 December 2016

As described on the abridged statement of financial position, the director of the company is responsible for the preparation of the abridged financial statements for the year ended 31 December 2016, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

SRG LLP Chartered accountant

4th Floor Turnberry House 175 West George Street Glasgow G2 2LB

20 April 2017

Bute Land Limited

Abridged Statement of Financial Position

31 December 2016

	Note	2016 £	2016 £	2015 £
Fixed assets				
Intangible assets	5		38,124	–
Tangible assets	6		160,106	183,331
			198,230	183,331
Current assets				
Stocks		7,072		4,868
Debtors		43,767		24,855
Cash at bank and in hand		57,345		14,076
		108,184		43,799
Creditors: amounts falling due within one year		1,273,151		1,021,625
Net current liabilities			1,164,967	977,826
Total assets less current liabilities			(966,737)	(794,495)
Creditors: amounts falling due after more than one year			–	3,524
Net liabilities			(966,737)	(798,019)
Capital and reserves				
Called up share capital			100	100
Profit and loss account			(966,837)	(798,119)
Members deficit			(966,737)	(798,019)

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Bute Land Limited

Abridged Statement of Financial Position *(continued)*

31 December 2016

These abridged financial statements were approved by the board of directors and authorised for issue on 20 April 2017 , and are signed on behalf of the board by:

Mr S H Jenkins

Director

Company registration number: 05195283

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5th Floor, Crowne House, 56-58 Southwark Street, London, SE1 1UN.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

(b) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
SFPS	-	50% straight line
Website	-	33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Smokehouse	-	10% straight line
Motor Vehicles	-	20% straight line
Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2015: 2).

5. Intangible assets

	£
Cost	
At 1 January 2016	**201,000**
Additions	**57,185**
At 31 December 2016	**258,185**
Amortisation	
At 1 January 2016	**201,000**
Charge for the year	**19,061**
At 31 December 2016	**220,061**
Carrying amount	
At 31 December 2016	**38,124**
At 31 December 2015	–

6. Tangible assets

	£
Cost	
At 1 January 2016	**244,419**
Additions	**318**
At 31 December 2016	**244,737**
Depreciation	
At 1 January 2016	**61,088**
Charge for the year	**23,543**
At 31 December 2016	**84,631**
Carrying amount	
At 31 December 2016	**160,106**
At 31 December 2015	183,331

7. Financial instruments at fair value

	2016	2015
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	–	51,797
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	–	1,023,499

For financial instruments measured at fair value, the basis for determining fair value must be disclosed. When a valuation technique is used, the assumptions applied in determining fair value for each class of financial assets or financial liabilities must be disclosed. If a reliable measure of fair value is no longer available for ordinary or preference shares measured at fair value through profit or loss, this must also be disclosed.

8. Director's advances, credits and guarantees

There are no transactions with the director to be reported.

9. Related party transactions

The company was under the control of the majority shareholder throughout the current year. Mr J C Bute has loaned funds to the company. The amount outstanding at 31 December 2016 is shown in note 11. During the year the company purchased goods to the value of £5,906 (2015 £18,324) from Mount Stuart Trust. The purchases were made on a normal trading basis.The company owed Mount Stuart Trust £10,020 (2015 £10,020) as at 31 December 2016.

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.