

**Company Registration No. SC006394 (Scotland)**

**Scottish Canadian Trust Limited**

**financial statements**

**for the year ended 31 March 2023**

**Pages for filing with Registrar**

**Scottish Canadian Trust Limited**

**Contents**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 7

---

**Scottish Canadian Trust Limited**

**Balance Sheet**

**as at 31 March 2023**

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Investments	4	56,360,938	67,246,772
<b>Current assets</b>			
Debtors	5	87,615	112,387
Cash at bank and in hand		3,264,033	1,928,514
		<u>3,351,648</u>	<u>2,040,901</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(476,100)</u>	<u>(4,320)</u>
<b>Net current assets</b>		<u>2,875,548</u>	<u>2,036,581</u>
<b>Total assets less current liabilities</b>		<u>59,236,486</u>	<u>69,283,353</u>
<b>Provisions for liabilities</b>		<u>(7,937,420)</u>	<u>(10,467,790)</u>
<b>Net assets</b>		<u><u>51,299,066</u></u>	<u><u>58,815,563</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	100,000	100,000
Revaluation reserve	8	27,445,935	35,453,885
Capital reserve	9	20,856,481	20,496,665
Profit and loss reserves	10	2,896,650	2,765,013
<b>Total equity</b>		<u><u>51,299,066</u></u>	<u><u>58,815,563</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 5 June 2023 and are signed on its behalf by:

AF Thomson  
Director

**Company Registration No. SC006394**

**Scottish Canadian Trust Limited**

**Notes to the financial statements**

**for the year ended 31 March 2023**

---

**1 Accounting policies**

**Company information**

Scottish Canadian Trust Limited is a private company limited by shares incorporated in Scotland. The registered office is 22 Meadowside, Dundee, DD1 1LN.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

The financial statements have been prepared on a going concern basis. The directors continue to monitor performance, particularly investment performance post year end in making their assessment. The directors have also taken in to consideration the potential impact on the business of possible future scenarios arising from rising costs and the likelihood of the UK falling into economic recession.

Based on these assessments and having regard to the resources available to the company, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

**1.3 Fixed asset investments**

Investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss.

**1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, and deposits held at call with banks.

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Scottish Canadian Trust Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2023**

---

**1 Accounting policies (continued)**

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Scottish Canadian Trust Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2023**

---

**1 Accounting policies (continued)**

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.8 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**1.9 Investment income**

Investment income receivable is recognised on an accruals basis which for franked investment income means on an XD basis.

Capital gains or losses are transferred net of related tax to the capital reserve.

**1.10 Management expenses**

Management expenses are stated on the basis of amounts applicable to the financial year.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Scottish Canadian Trust Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2023**

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2023</b>	2022
	<b>Number</b>	Number
Total	-	-

**4 Fixed asset investments**

	<b>2023</b>	2022
	<b>£</b>	£
Investments	<b>56,360,938</b>	67,246,772

**Movements in fixed asset investments**

	<b>Investments other than loans £</b>
<b>Cost or valuation</b>	
At 1 April 2022	<b>67,246,772</b>
Additions	<b>3,512,056</b>
Valuation changes	<b>(9,341,578)</b>
Disposals	<b>(5,056,312)</b>
At 31 March 2023	<b>56,360,938</b>
<b>Carrying amount</b>	
At 31 March 2023	<b>56,360,938</b>
At 31 March 2022	<b>67,246,772</b>

**5 Debtors**

	<b>2023</b>	2022
	<b>£</b>	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	18,438
Other debtors	<b>87,615</b>	93,949
	<b>87,615</b>	112,387

**Scottish Canadian Trust Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2023**

**6 Creditors: amounts falling due within one year**

	2023 £	2022 £
Corporation tax	4,948	-
Other creditors	471,152	4,320
	<u>476,100</u>	<u>4,320</u>

**7 Called up share capital**

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital Issued and fully paid</b>				
ordinary shares of £1 each	100,000	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Each ordinary share carries one vote and is entitled to participate pari passu with other ordinary shares in any dividend or capital distribution.

**8 Revaluation reserve**

The revaluation reserve represents the cumulative effect of the revaluations of fixed asset investments net of any deferred tax associated with the future sale of these investments.

**9 Capital reserve**

The capital reserve represents gains or losses realised on disposal of investments and is available for distribution to shareholders.

**10 Profit and loss reserves**

The profit and loss account represents amounts available for distribution amongst the shareholders.

**11 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Blair Davidson and the auditor was Henderson Loggie LLP.

**12 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:



**Scottish Canadian Trust Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2023**

---

**12 Related party transactions (continued)**

	<b>Purchases of services</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other related parties	<b>140,303</b>	<b>124,080</b>
	<b>=====</b>	<b>=====</b>
	<b>Dividends paid</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other related parties	<b>101,720</b>	<b>96,843</b>
	<b>=====</b>	<b>=====</b>

**13 Directors' transactions**

Dividends totalling £44,337 (2022 - £42,211) were paid in the year in respect of shares held by the company's directors.

**14 Controlling party**

No one individual has ultimate control of the company.

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.