

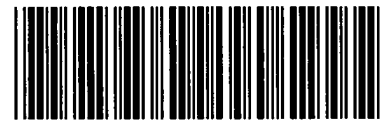
Registration number: SC024958

# Dalmunzie Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

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COMPANIES HOUSE

Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

# **Dalmunzie Limited**

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## **Dalmunzie Limited**

### **Company Information**

**Directors** Sir Henry Angest  
Miss Gabriella C F Angest  
Mr Frederick A H Angest

**Company secretary** Mr Nicholas Jennings

**Registered office** C/o Turcan Connell  
Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE

**Accountants** Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

# Dalmunzie Limited

(Registration number: SC024958)

## Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	1,138,544	1,141,123
Other financial assets	5	<u>150</u>	<u>150</u>
		<u>1,138,694</u>	<u>1,141,273</u>
<b>Current assets</b>			
Stocks	6	8,500	4,813
Debtors	7	280,014	282,702
Cash at bank and in hand		<u>41,199</u>	<u>116,654</u>
		329,713	404,169
<b>Creditors:</b> Amounts falling due within one year	8	<u>(3,090,191)</u>	<u>(2,907,745)</u>
<b>Net current liabilities</b>		<u>(2,760,478)</u>	<u>(2,503,576)</u>
<b>Net liabilities</b>		<u>(1,621,784)</u>	<u>(1,362,303)</u>
<b>Capital and reserves</b>			
Called up share capital	9	49,400	49,400
Retained earnings		<u>(1,671,184)</u>	<u>(1,411,703)</u>
Shareholders' deficit		<u>(1,621,784)</u>	<u>(1,362,303)</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

## **Dalmunzie Limited**

**(Registration number: SC024958)**

### **Statement of Financial Position as at 31 December 2022**

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

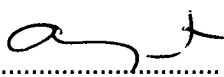
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 29 August 2023 and signed on its behalf by:

  
.....  
Sir Henry Angest  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

## **Dalmunzie Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

C/o Turcan Connell  
Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE  
Scotland

The principal place of business is:

Spittal of Glenshee  
Blairgowrie  
Perthshire  
PH10 7QE  
United Kingdom

These financial statements were authorised for issue by the Board on 29 August 2023.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

##### **Going concern**

The company is supported by its parent company Flowidea Limited therefore the accounts are prepared as a going concern on the basis that the parent company will continue to support them for the foreseeable future.

Thus and with the continued support of its parent company, the accounts have been prepared on a going concern basis.

## **Dalmunzie Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	No depreciation
Plant and machinery	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and bank deposits.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. At each reporting date, stocks are assessed for impairment. If stocks are 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.

## **Dalmunzie Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2021 - 8).



## Dalmunzie Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	1,007,995	369,544	65,995	1,443,534
Additions	<u>8,140</u>	<u>22,639</u>	<u>-</u>	<u>30,779</u>
At 31 December 2022	<u>1,016,135</u>	<u>392,183</u>	<u>65,995</u>	<u>1,474,313</u>
<b>Depreciation</b>				
At 1 January 2022	-	257,029	45,382	302,411
Charge for the year	<u>-</u>	<u>28,205</u>	<u>5,153</u>	<u>33,358</u>
At 31 December 2022	<u>-</u>	<u>285,234</u>	<u>50,535</u>	<u>335,769</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>1,016,135</u>	<u>106,949</u>	<u>15,460</u>	<u>1,138,544</u>
At 31 December 2021	<u>1,007,995</u>	<u>112,515</u>	<u>20,613</u>	<u>1,141,123</u>

Included within the net book value of land and buildings above is £1,016,135 (2021 - £1,007,995) in respect of freehold land and buildings.

# Dalmunzie Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 January 2022	150	150
At 31 December 2022	150	150
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 December 2022	150	150

### 6 Stocks

	2022 £	2021 £
Other inventories	8,500	4,813

### 7 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	13,058	12,160
Prepayments	13,709	11,145
Other debtors	253,247	259,397
	280,014	282,702

# Dalmunzie Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	10	3,028,812	2,820,793
Trade creditors		16,910	35,016
Taxation and social security		-	7,990
Accruals and deferred income		40,162	38,639
Other creditors		4,307	5,307
		<u>3,090,191</u>	<u>2,907,745</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>49,400</u>	<u>49,400</u>	<u>49,400</u>	<u>49,400</u>

### 10 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>3,028,812</u>	<u>2,820,793</u>

### 11 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	<u>-</u>	<u>3,000</u>

## **Dalmunzie Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Summary of transactions with parent**

The company is a wholly owned subsidiary and is therefore exempt from disclosing transactions with its parent company and other members of the group.

#### **Summary of transactions with other related parties**

Some of the directors of Ashmore and Strone Estate Limited were also directors of Dalmunzie Limited during the year.

During the year the company bought and sold goods and services, on normal commercial terms, with Ashmore and Strone Estate Limited. At the balance sheet date the amount due from Ashmore and Strone Estate Limited was £8,739 (2021: due £16,757).

#### **12 Parent and ultimate parent undertaking**

The company's immediate parent is Flowidea Limited, incorporated in England. The registered office of Flowidea Limited is Arbuthnot House, 7 Wilson Street, London, EC2M 2SN.

These financial statements are available upon request from Companies House, Ground Floor, 80 Petty France, Westminster, London, SW1H 9EX.