

Company Registration No. SC040128 (Scotland)

MONYMUSK LAND COMPANY LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



MONYMUSK LAND COMPANY LIMITED

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MONYMUSK LAND COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2	24,304,498		24,036,761	
Investments	2	850		850	
		<u>24,305,348</u>		<u>24,037,611</u>	
Current assets					
Stocks		352,569		293,415	
Debtors		1,045,683		1,703,906	
Cash at bank and in hand		140,761		172,425	
		<u>1,539,013</u>		<u>2,169,746</u>	
Creditors: amounts falling due within one year	3	<u>(1,382,810)</u>		<u>(914,091)</u>	
Net current assets		156,203		1,255,655	
Total assets less current liabilities		<u>24,461,551</u>		<u>25,293,266</u>	
Creditors: amounts falling due after more than one year	4	<u>(2,028,029)</u>		<u>(2,507,665)</u>	
		<u>22,433,522</u>		<u>22,785,601</u>	
Capital and reserves					
Called up share capital	5	246,050		246,050	
Revaluation reserve		23,460,507		23,460,507	
Other reserves		53,358		53,358	
Profit and loss account		<u>(1,326,393)</u>		<u>(974,314)</u>	
Shareholders' funds		<u>22,433,522</u>		<u>22,785,601</u>	

MONYMUSK LAND COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 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 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 financial statements.

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

Approved by the Board for issue on 21st Dec 2016

Archibald Grant

Sir Archibald Grant

Director

Company Registration No. SC040128

MONYMUSK LAND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The director is actively seeking to dispose of non core properties on the estate in order to reduce the level of borrowings. He also believes that the company will have access to sufficient funding to allow the company to continue to meet its liabilities as they fall due in the normal course of business. Consequently the financial statements have been prepared on the going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land	Not depreciated
Property improvements	Not depreciated
Plant and machinery	25% reducing balance
Computer equipment	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

No depreciation is provided in respect of land and buildings. While the non-depreciation of buildings does not comply with the requirements of the Companies Act 2006, the director is of the opinion that, as the buildings have a high residual value and are well maintained, any depreciation would be immaterial.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts are capitalised as tangible assets and are depreciated over their useful lives.

The interest element of the obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its director and employees. Contributions payable are charged to the profit and loss account in the year they are payable.

MONYMUSK LAND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 2015	24,371,832	850	24,372,682
Additions	328,921	-	328,921
At 31 March 2016	24,700,753	850	24,701,603
Depreciation			
At 1 April 2015	335,072	-	335,072
Charge for the year	61,183	-	61,183
At 31 March 2016	396,255	-	396,255
Net book value			
At 31 March 2016	24,304,498	850	24,305,348
At 31 March 2015	24,036,761	850	24,037,611

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,058,918 (2015 - £641,788).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £2,028,029 (2015 - £nil).

5 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
246,050 Ordinary shares of £1 each	246,050	246,050

MONYMUSK LAND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

6 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the director during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Sir Archibald Grant	-	63,100	649	-	74,847	(11,098)
Monymusk Estate	-	(8,880)	70,685	-	44,458	17,347
		<u>54,220</u>	<u>71,334</u>	<u>-</u>	<u>119,305</u>	<u>6,249</u>