

Craigtoun Meadows Limited
Filleted Unaudited Financial Statements
30 November 2017



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Craigtoun Meadows Limited

Financial Statements

Year ended 30 November 2017

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Craigtoun Meadows Limited

Statement of Financial Position

30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,079,532	1,134,257
Current assets			
Stocks		91,570	85,615
Debtors	6	92,388	52,691
Cash at bank and in hand		295,950	288,264
		<u>479,908</u>	<u>426,570</u>
Creditors: amounts falling due within one year	7	<u>274,239</u>	<u>269,628</u>
Net current assets		<u>205,669</u>	<u>156,942</u>
Total assets less current liabilities		<u>1,285,201</u>	<u>1,291,199</u>
Provisions			
Taxation including deferred tax		104,113	125,131
Net assets		<u>1,181,088</u>	<u>1,166,068</u>
Capital and reserves			
Called up share capital		73,119	73,119
Share premium account		61,005	61,005
Capital redemption reserve		9,324	9,324
Profit and loss account		<u>1,037,640</u>	<u>1,022,620</u>
Shareholders funds		<u>1,181,088</u>	<u>1,166,068</u>

These 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 statement of income and retained earnings has not been delivered.

For the year ending 30 November 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Craigtoun Meadows Limited

Statement of Financial Position *(continued)*

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 10 May 2018, and are signed on behalf of the board by:



The Hon M C N Cochrane OBE
Director

Company registration number: SC050458

Craigtoun Meadows Limited

Notes to the Financial Statements

Year ended 30 November 2017

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, Quartermile Two, 2 Lister Square, Edinburgh, Midlothian, EH3 9GL.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue is recognised on delivery of a caravan sold to a customer and/or as customers occupy pitches and hire caravans for holiday purposes.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is provided on the liability method to take account of timing differences between the treatment for certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Craigtoun Meadows Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

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:

Heritable property - site works & services	-	4% or 7% straight line
Caravan hire fleet	-	over 7 years
Fixtures, fittings & equipment	-	over 5 years
Motor Vehicles	-	over 4 years

No depreciation is charged on heritable property other than site works and services. The directors are of the opinion that the market value of the heritable property which is not depreciated is in excess of the amount included in the balance sheet and therefore no impairment of the asset is required.

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.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation.

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. The company has only basic financial assets and liabilities such as income debtors, cash and trade creditors. These are accounted for at settlement value.

Defined contribution plans

The company operates a defined contribution pension scheme for staff. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2016: 15).

Craigtoun Meadows Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 December 2016	1,553,029	600,719	114,630	39,325	2,307,703
Additions	6,207	115,082	—	—	121,289
Disposals	—	(95,776)	—	—	(95,776)
At 30 November 2017	1,559,236	620,025	114,630	39,325	2,333,216
Depreciation					
At 1 December 2016	881,183	144,843	108,095	39,325	1,173,446
Charge for the year	40,764	77,110	1,861	—	119,735
Disposals	—	(39,497)	—	—	(39,497)
At 30 November 2017	921,947	182,456	109,956	39,325	1,253,684
Carrying amount					
At 30 November 2017	637,289	437,569	4,674	—	1,079,532
At 30 November 2016	671,846	455,876	6,535	—	1,134,257

Heritable property included above at a cost of £109,743 (2016: £109,743) is not depreciated.

6. Debtors

	2017 £	2016 £
Trade debtors	67,860	34,230
Other debtors	24,528	18,461
	92,388	52,691

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	88,530	202,086
Corporation tax	28,599	2,707
Social security and other taxes	18,256	19,487
Other creditors	138,854	45,348
	274,239	269,628

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Craigtoun Meadows Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

9. Capital commitments

The company did not have any capital commitments in respect of caravan purchases at the year end (2016: £nil).