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**INCHMARLO LAND COMPANY LIMITED**  
**SC084643**

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 NOVEMBER 2016**

**MESTON REID & CO.**  
**CHARTERED ACCOUNTANTS**  
**12 CARDEN PLACE**  
**ABERDEEN**  
**AB10 1UR**

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**INCHMARLO LAND COMPANY LIMITED**

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**INCHMARLO LAND COMPANY LIMITED****ABBREVIATED BALANCE SHEET****AS AT 30 NOVEMBER 2016**

		2016	2015
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	2	611,601	640,703
<b>Current assets</b>			
Stocks		53,040	63,567
Debtors	3	128,824	377,855
Cash at bank and in hand		12,920	7,289
		<u>194,784</u>	<u>448,711</u>
<b>Creditors: amounts falling due within one year</b>		<u>(136,929)</u>	<u>(259,574)</u>
<b>Net current assets</b>		57,855	189,137
<b>Total assets less current liabilities</b>		<u>669,456</u>	<u>829,840</u>
<b>Capital and reserves</b>			
Called up share capital	4	200	200
Revaluation reserve		123,210	111,880
Profit and loss account		546,046	717,760
<b>Shareholders' funds</b>		<u>669,456</u>	<u>829,840</u>

For the financial year ended 30 November 2016 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.

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 and authorised for issue on 30 August 2017

J C A Burnett of Leys  
**Director**

**Company Registration No. SC084643**

**INCHMARLO LAND COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2016**

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**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).

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 Turnover**

Turnover represents amounts receivable from the sale and letting of land and property net of VAT and trade discounts. Turnover also represents amounts receivable from the operation of Inchmarlo Golf Resort, net of VAT and trade discounts.

Letting revenue is recognised evenly over the rental period and rent received in advance is carried forward in other creditors.

Land sales are recognised when legal completion has taken place or sale proceeds have been received in full.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than investment properties and freehold land 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 and buildings	25 years
Plant and machinery	4 - 7 years
Motor vehicles	4 years

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

No depreciation is provided in respect of freehold land.

**1.5 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

**1.6 Pensions**

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

**1.7 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**INCHMARLO LAND COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2016**

**2 Fixed assets**

	<b>Tangible assets</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 December 2015	795,457
Revaluation	11,330
Disposals	(84,325)
	<hr/>
At 30 November 2016	722,462
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<b>Depreciation</b>	
At 1 December 2015	154,754
On disposals	(53,786)
Charge for the year	31,557
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At 30 November 2016	110,861
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<b>Net book value</b>	
At 30 November 2016	611,601
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At 30 November 2015	640,703
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**3 Debtors**

Debtors include an amount of £40,000 (2015 - £85,000) which is due after more than one year.

**4 Share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
102 A ordinary shares of £1 each	102	102
98 B ordinary shares of £1 each	98	98
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	200	200
	<hr/> <hr/>	<hr/> <hr/>

The 'A' and 'B' ordinary shares rank pari passu in respect of voting rights, dividend rights and rights on reduction of capital or winding up.

**5 Ultimate parent company**

The ultimate parent company is Inchmarlo Land Holdings Limited, a company registered in Scotland.

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.