

Company registration number: SC140740

Braehill Limited

Unaudited filleted financial statements

30 April 2019

Braehill Limited

Contents

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

Braehill Limited

Directors and other information

Directors	NA Rowe AF Rowe
Secretary	NA Rowe
Company number	SC140740
Registered office	2 Allan Park Road Edinburgh EH14 1LB
Business address	Braehill Lodge 2 Balmachie Road Carnoustie Angus DD7 7SR
Accountants	McDonald Gordon & Co Ltd 29 York Place Edinburgh EH1 3HP

Bankers

Clydesdale Bank plc
Festival Square
50 Lothian Road
Edinburgh
EH3 9BY

Braehill Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Braehill Limited

Year ended 30 April 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Braehill Limited for the year ended 30 April 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Braehill Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Braehill Limited and state those matters that we have agreed to state to the board of directors of Braehill Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Braehill Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Braehill Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Braehill Limited. You consider that Braehill Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Braehill Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McDonald Gordon & Co Ltd

Chartered Certified Accountants

29 York Place

Edinburgh

EH1 3HP

2 October 2019

Braehill Limited

Statement of financial position

30 April 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	6	1,568,008		1,590,846	
		<u> </u>		<u> </u>	
			1,568,008		1,590,846
Current assets					
Stocks		2,000		1,500	
Debtors	7	17,408		15,277	
Cash at bank and in hand		76,761		99,451	
		<u> </u>		<u> </u>	
		96,169		116,228	
Creditors: amounts falling due within one year	8	(135,773)		(248,993)	
		<u> </u>		<u> </u>	
Net current liabilities			(39,604)		(132,765)
			<u> </u>		<u> </u>
Total assets less current liabilities			1,528,404		1,458,081
Creditors: amounts falling due after more than one year	9		(127,577)		(215,673)
Provisions for liabilities	10		(9,781)		(9,473)
			<u> </u>		<u> </u>
Net assets			1,391,046		1,232,935
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	12		5,000		5,000
Revaluation reserve			315,336		322,336
Profit and loss account			1,070,710		905,599
			<u> </u>		<u> </u>
Shareholders funds			1,391,046		1,232,935
			<u> </u>		<u> </u>

For the year ending 30 April 2019 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 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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 September 2019 , and are signed on behalf of the board by:

NA Rowe

Director

Company registration number: SC140740

Braehill Limited

Notes to the financial statements

Year ended 30 April 2019

1. General information

The company is a private company limited by shares, registered in Scotland (SC140740). The address of the registered office is 2 Allan Park Road, Edinburgh EH14 1LB.

The principal place of business is Braehill Lodge, 2 Balmachie Road, Carnoustie, Angus DD7 7SR.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity. Figures have been rounded to the nearest pound.

Turnover

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Buildings	- Straight line over 50 years
Computers	- 33.33 % straight line
Fittings fixtures and equipment	- 15 % reducing balance
Motor vehicles	- 25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates .

Impairment

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets .

Stocks

Stocks are valued at estimated cost.

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. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand includes cash and short term highly liquid investments.

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 33 (2018: 32).

5. Tax on profit

Major components of tax expense

	2019 £	2018 £
Current tax:		
UK current tax expense	43,333	36,303
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences	308	2,081
	<hr/>	<hr/>
Tax on profit	43,641	38,384
	<hr/>	<hr/>

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was £ - (2018: £ 62,807).

6. Tangible assets

	Freehold property £	Computer equipment £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 May 2018	1,619,773	650	168,189	9,700	1,798,312
Additions	-	-	10,593	-	10,593
Disposals	-	-	(29,099)	-	(29,099)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2019	1,619,773	650	149,683	9,700	1,779,806
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 May 2018	88,000	650	110,842	7,974	207,466
Charge for the year	22,000	-	10,060	432	32,492
Disposals	-	-	(28,160)	-	(28,160)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2019	110,000	650	92,742	8,406	211,798
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 30 April 2019	1,509,773	-	56,941	1,294	1,568,008
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2018	1,531,773	-	57,347	1,726	1,590,846
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The company decided not to continue its policy of revaluation on transition to FRS102 and the 2014 independent valuation is used as its deemed cost.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £	Total £
At 30 April 2019		
Aggregate cost	1,269,437	1,269,437
Aggregate depreciation	(75,000)	(75,000)
Carrying amount	1,194,437	1,194,437
At 30 April 2018		
Aggregate cost	1,269,437	1,269,437
Aggregate depreciation	(60,000)	(60,000)
Carrying amount	1,209,437	1,209,437

7. Debtors

	2019 £	2018 £
Trade debtors	14,248	12,277
Other debtors	3,160	3,000
	17,408	15,277

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	51,818	62,723
Trade creditors	2,923	5,836
Corporation tax	43,333	36,303
Social security and other taxes	4,285	3,228
Other creditors	33,414	140,903
	135,773	248,993

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	127,577	215,673
	<u> </u>	<u> </u>

Clydesdale Bank plc hold a standard security over the heritable property included under fixed assets. A bond and floating charge is also held by Clydesdale Bank plc for all sums due.

10. Provisions

	Deferred tax (note 11)	Total
	£	£
At 1 May 2018	9,473	9,473
Additions	308	308
	<u> </u>	<u> </u>
At 30 April 2019	9,781	9,781
	<u> </u>	<u> </u>

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 10)	9,781	9,473
	<u> </u>	<u> </u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	9,781	9,473
	<u> </u>	<u> </u>

12. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	5,000	5,000	5,000	5,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13. Related party transactions

During the year the company repaid a loan of £100,000 due to a director at the previous year end.

14. Controlling party

The company is controlled jointly by Mrs N Rowe, director and her spouse Mr A Rowe, director.

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.