

Financial Statements for the Year Ended 30 April 2020

for

Terramar Ltd

Reid & Fraser
Chartered Accountants
92 High Street
Wick
Caithness
KW1 4LY

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for the Year Ended 30 April 2020**

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Terramar Ltd

**Company Information
for the Year Ended 30 April 2020**

DIRECTOR:	M Macey
SECRETARY:	Peterkins Solicitors
REGISTERED OFFICE:	100 Union Street Aberdeen Grampian AB9 1QQ
REGISTERED NUMBER:	SC143815 (Scotland)
ACCOUNTANTS:	Reid & Fraser Chartered Accountants 92 High Street Wick Caithness KW1 4LY
BANKERS:	Royal Bank of Scotland 22-23 Market Square Stonhaven AB39 2BE

Balance Sheet
30 April 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	153,147	167,006
Investments	5	<u>16,819</u>	<u>16,473</u>
		169,966	183,479
CURRENT ASSETS			
Debtors	6	41,780	55,984
Cash at bank		<u>389,458</u>	<u>407,448</u>
		431,238	463,432
CREDITORS			
Amounts falling due within one year	7	<u>(24,413)</u>	<u>(31,871)</u>
NET CURRENT ASSETS		406,825	431,561
TOTAL ASSETS LESS CURRENT LIABILITIES		576,791	615,040
PROVISIONS FOR LIABILITIES		<u>(4,637)</u>	<u>(6,187)</u>
NET ASSETS		572,154	608,853
CAPITAL AND RESERVES			
Called up share capital		140,788	140,788
Revaluation reserve	8	6,819	6,473
Other reserves		1,450	1,450
Retained earnings		<u>423,097</u>	<u>460,142</u>
SHAREHOLDERS' FUNDS		572,154	608,853

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Terramar Ltd (Registered number: SC143815)

Balance Sheet - continued
30 April 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 June 2020 and were signed by:

M Macey - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2020**

1. STATUTORY INFORMATION

Terramar Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the [Company Information page](#).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33% reducing balance

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 2).

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2019	233,485	14,320	35,932	11,168	294,905
Additions	-	-	-	115	115
Disposals	-	(926)	-	(3,000)	(3,926)
At 30 April 2020	<u>233,485</u>	<u>13,394</u>	<u>35,932</u>	<u>8,283</u>	<u>291,094</u>
DEPRECIATION					
At 1 May 2019	99,974	10,578	8,983	8,364	127,899
Charge for year	4,671	684	6,737	665	12,757
Eliminated on disposal	-	(611)	-	(2,098)	(2,709)
At 30 April 2020	<u>104,645</u>	<u>10,651</u>	<u>15,720</u>	<u>6,931</u>	<u>137,947</u>
NET BOOK VALUE					
At 30 April 2020	<u>128,840</u>	<u>2,743</u>	<u>20,212</u>	<u>1,352</u>	<u>153,147</u>
At 30 April 2019	<u>133,511</u>	<u>3,742</u>	<u>26,949</u>	<u>2,804</u>	<u>167,006</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 May 2019	16,473
Revaluations	346
At 30 April 2020	<u>16,819</u>
NET BOOK VALUE	
At 30 April 2020	<u>16,819</u>
At 30 April 2019	<u>16,473</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 April 2020 is represented by:

	Other investments £
Valuation in 2011	3,619
Valuation in 2012	341
Valuation in 2013	349
Valuation in 2014	357
Valuation in 2015	367
Valuation in 2016	376
Valuation in 2017	347
Valuation in 2018	355
Valuation in 2019	362
Valuation in 2020	346
Cost	<u>10,000</u>
	<u>16,819</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	<u>41,780</u>	<u>55,984</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	1,483	3,542
Trade creditors	14,354	20,278
Taxation and social security	5,920	5,931
Other creditors	<u>2,656</u>	<u>2,120</u>
	<u>24,413</u>	<u>31,871</u>

8. RESERVES

	Revaluation reserve £
At 1 May 2019	6,473
Revaluation for year	<u>346</u>
At 30 April 2020	<u>6,819</u>

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.