

**TILLYFOURIE QUARRIES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022  
PAGES FOR FILING WITH THE REGISTRAR**

**TILLYFOURIE QUARRIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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**TILLYFOURIE QUARRIES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	46,232	49,791
		<b>46,232</b>	<b>49,791</b>
<b>Current assets</b>			
Stocks		15,590	15,590
Debtors	4	18,983	27,957
Cash at bank and in hand		40,928	24,261
		<b>75,501</b>	<b>67,808</b>
<b>Creditors</b>			
Amounts falling due within one year	5	( 41,579)	( 43,781)
<b>Net current assets</b>		<b>33,922</b>	<b>24,027</b>
<b>Total assets less current liabilities</b>		<b>80,154</b>	<b>73,818</b>
<b>Creditors</b>			
Amounts falling due after more than one year	6	( 9,817)	( 13,660)
Provision for liabilities	7	( 6,236)	( 6,884)
<b>Net assets</b>		<b>64,101</b>	<b>53,274</b>
<b>Capital and reserves</b>			
Called-up share capital	8	15,001	15,001
Profit and loss account		49,100	38,273
<b>Total shareholder's funds</b>		<b>64,101</b>	<b>53,274</b>

**TILLYFOURIE QUARRIES LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Tillyfourie Quarries Limited (registered number: SC153876) were approved and authorised for issue by the Director on 19 December 2022. They were signed on its behalf by:

Sir Archibald Grant  
Director

**TILLYFOURIE QUARRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Tillyfourie Quarries Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Brodies House, Union Grove, Aberdeen, AB10 6SD, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

**Going concern**

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover represents amounts receivable during the year for rental services net of VAT. Revenue is recognised as services are provided.

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	not depreciated
Plant and machinery etc.	20 % reducing balance

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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### **Leases**

#### *The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

#### *Non-financial assets*

At each balance sheet date, the company reviews its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**TILLYFOURIE QUARRIES LIMITED**  
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*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including the director	1	1

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**3. Tangible assets**

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
<b>Cost</b>			
At 01 April 2021	31,994	23,835	55,829
<b>At 31 March 2022</b>	<b>31,994</b>	<b>23,835</b>	<b>55,829</b>
<b>Accumulated depreciation</b>			
At 01 April 2021	0	6,038	6,038
Charge for the financial year	0	3,559	3,559
<b>At 31 March 2022</b>	<b>0</b>	<b>9,597</b>	<b>9,597</b>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<b>31,994</b>	<b>14,238</b>	<b>46,232</b>
At 31 March 2021	31,994	17,797	49,791

**4. Debtors**

	2022	2021
	£	£
Trade debtors	8,066	14,905
Other debtors	10,917	13,052
	<b>18,983</b>	<b>27,957</b>

**5. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	7	2,407
Corporation tax	3,188	0
Obligations under finance leases and hire purchase contracts (secured)	4,228	3,884
Other creditors	34,156	37,490
	<b>41,579</b>	<b>43,781</b>

Included in the above are amounts due under finance leases of £4,228 (2021: £3,884) which are secured on the assets to which they relate.



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**6. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases and hire purchase contracts (secured)	9,817	13,660

Included in the above are amounts due under finance leases of £9,817 (2021: £13,660) which are secured on the assets to which they relate.

**7. Provision for liabilities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred tax	6,236	6,884

	<b>Deferred taxation</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 01 April 2021</b>	<b>6,884</b>	<b>6,884</b>
Credited to the Profit and Loss Account	( 648)	( 648)
<b>At 31 March 2022</b>	<b>6,236</b>	<b>6,236</b>

**Deferred tax**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	6,236	6,884
<b>Provision for deferred tax</b>	<b>6,236</b>	<b>6,884</b>

**8. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
15,001 Ordinary shares of £ 1.00 each	15,001	15,001

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.