

CLOVA ESTATE LIMITED
SC158174

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

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

CLOVA ESTATE LIMITED

COMPANY INFORMATION

Directors	Hans Depre Francine Depre Olivier Depre Frederic Depre
Secretary	AS Company Secretary Limited
Company number	SC158174
Registered office	1 Rutland Court Edinburgh EH3 8EY
Accountants	Meston Reid & Co 12 Carden Place Aberdeen AB10 1UR
Business address	337 North Deeside Rd Cults Aberdeen AB1 9SP
Bankers	Clydesdale Bank plc 38 High Street Banchory Aberdeenshire AB31 5SR

CLOVA ESTATE LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

CLOVA ESTATE LIMITED**BALANCE SHEET****AS AT 31 MARCH 2021**

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	3	3,062,636	3,068,977
Investment properties	4	100,000	100,000
		<u>3,162,636</u>	<u>3,168,977</u>
Current assets			
Debtors	5	14,297	16,808
Cash at bank and in hand		52,271	32,361
		<u>66,568</u>	<u>49,169</u>
Creditors: amounts falling due within one year	6	(50,069)	(55,191)
Net current assets/(liabilities)		<u>16,499</u>	<u>(6,022)</u>
Total assets less current liabilities		<u>3,179,135</u>	<u>3,162,955</u>
Creditors: amounts falling due after more than one year	7	(2,329,241)	(2,245,655)
Accruals and deferred income	8	(330,269)	(330,269)
Net assets		<u><u>519,625</u></u>	<u><u>587,031</u></u>
Capital and reserves			
Called up share capital	9	2,700,002	2,700,002
Profit and loss reserves		(2,180,377)	(2,112,971)
Total equity		<u><u>519,625</u></u>	<u><u>587,031</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

CLOVA ESTATE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 9 July 2021 and are signed on its behalf by:

Hans Depre
Director

Company Registration No. SC158174

CLOVA ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Clova Estate Limited is a private company limited by shares incorporated in Scotland. The registered office is Anderson Strathern LLP, Solicitors, 1 Rutland Court, Edinburgh, EH3 8EY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for sporting lets, game sales and other services, including rent, net of VAT and trade discounts.

Income from sporting lets and game sales is recognised when the service has been provided and all obligations to the customer have been fulfilled. Income from rent is recognised on an accruals basis in accordance with the substance of the relevant agreement.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Investment property	nil
House & Estate improvements	20% reducing balance
Fixtures & fittings	20% reducing balance
Motor vehicles	25% reducing balance

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.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

CLOVA ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Classification of financial liabilities

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.

CLOVA ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	8	10
	==	==

CLOVA ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2020 and 31 March 2021	3,069,941	101,511	3,171,452
Depreciation and impairment			
At 1 April 2020	32,559	69,916	102,475
Depreciation charged in the year	46	6,295	6,341
At 31 March 2021	32,605	76,211	108,816
Carrying amount			
At 31 March 2021	3,037,336	25,300	3,062,636
At 31 March 2020	3,037,382	31,595	3,068,977

Included within land and buildings is freehold land of £3,037,150 (2020 - £3,037,150) which is not depreciated.

4 Investment property

	2021
	£
Fair value	
At 1 April 2020 and 31 March 2021	100,000

Investment property comprises of Cloak Croft and Land at Braeside. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2018 by CKD Galbraith LLP. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	5,265
Other debtors	14,297	11,543
	14,297	16,808

CLOVA ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	33,150	37,167
Taxation and social security	319	7,821
Other creditors	16,600	10,203
	<u>50,069</u>	<u>55,191</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>2,329,241</u>	<u>2,245,655</u>

9 Accruals and deferred income

	2021	2020
	£	£
Government grants	<u>330,269</u>	<u>330,269</u>
	<u>330,269</u>	<u>330,269</u>

9 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>2,700,002</u>	<u>2,700,002</u>	<u>2,700,002</u>	<u>2,700,002</u>

10 Directors' transactions

At the year end, included in other creditors, is an amount was due to Hans Depre, director, of £2,329,241 (2020: 2,245,655). The loan is subject to subordination in favour of all other creditors. The loan is also interest free and repayable on demand.

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.