

COMPANY REGISTRATION NUMBER: SC159847

**Teasses Estate Limited**

**Filleted Unaudited Abridged Financial Statements**

**30 April 2019**

**Teasses Estate Limited**  
**Abridged Financial Statements**

**Year ended 30 April 2019**

---

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Abridged statement of financial position	<b>2</b>
Notes to the abridged financial statements	<b>4</b>

**Teasses Estate Limited**  
**Officers and Professional Advisers**

---

<b>The board of directors</b>	Sir A F Morrison CBE
	Lady P J Morrison
<b>Company secretary</b>	Lady P J Morrison
<b>Registered office</b>	Teasses House
	Teasses Estate
	By Leven
	Fife
<b>Accountants</b>	KY8 5PG
	FourM Limited
	Chartered Accountants
	Stannergate House
	41 Dundee Road West
	Broughty Ferry
	Dundee
<b>Bankers</b>	DD5 1NB
	Clydesdale Bank
	12 Durie Street
	Leven
	Fife
<b>Solicitors</b>	KY8 4HE
	Maclay Murray & Spens
	151 St Vincent Street
	Glasgow
	G2 5NJ

**Teasses Estate Limited**  
**Abridged Statement of Financial Position**

**30 April 2019**

		<b>2019</b>	<b>2018</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>5</b>	3,867,780	3,827,720
<b>Current assets</b>			
Stocks		296,783	265,770
Debtors		146,379	160,895
Cash at bank and in hand		35,287	135,220
		-----	-----
		478,449	561,885
<b>Creditors: amounts falling due within one year</b>		1,071,443	861,052
		-----	-----
<b>Net current liabilities</b>		592,994	299,167
		-----	-----
<b>Total assets less current liabilities</b>		3,274,786	3,528,553
		-----	-----
<b>Net assets</b>		3,274,786	3,528,553
		-----	-----

# Teasses Estate Limited

## Abridged Statement of Financial Position *(continued)*

**30 April 2019**

		2019	2018
	Note	£	£
<b>Capital and reserves</b>			
Called up share capital	6	5,008,535	5,008,535
Revaluation reserve	7	1,451,758	1,488,052
Profit and loss account	7	( 3,185,507)	( 2,968,034)
		-----	-----
<b>Shareholders funds</b>		3,274,786	3,528,553
		-----	-----

These abridged 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 abridged statement of comprehensive income has not been delivered.

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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 April 2019 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 20 January 2020 , and are signed on behalf of the board by:

Sir A F Morrison CBE

Director

Company registration number: SC159847

# Teasses Estate Limited

## Notes to the Abridged Financial Statements

**Year ended 30 April 2019**

---

### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Teasses House, Teasses Estate, By Leven, Fife, KY8 5PG.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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. Going concern The directors consider that, despite continuing losses, the going concern basis is still applicable for the preparation of the financial statements. The ability of the company to continue to trade is dependent on the support of the directors, who are also the shareholders. The directors have confirmed their intention to provide continuing financial support to the company through the extension of significant loan funding.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Accruals Management estimate requirements for accruals using post year end information available from detailed budgets. This identifies costs and income that are expected to be incurred or received for goods and services provided by and to other parties relating to the period reported on.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents income generated relative to the reporting period from activities from the commercial operations of the Estate, exclusive of Value Added Tax where applicable.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Land & buildings	-	2 & 5% straight line
Plant & equipment	-	5,10 & 20% reducing balance and 5 & 10% straight line
Motor vehicles	-	20% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Government grants**

Government grants are recognised on the accruals basis. Government grants received relating to revenue expenditure items are credited to the profit and loss account in the period the expenditure was incurred. Government grants received in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity 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.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2018: 20 ).

#### 5. Tangible assets

	£
<b>Cost or Valuation</b>	
At 1 May 2018	4,883,887
Additions	174,612
	-----
<b>At 30 April 2019</b>	<b>5,058,499</b>
	-----
<b>Depreciation</b>	
At 1 May 2018	1,056,167
Charge for the year	134,552
	-----
<b>At 30 April 2019</b>	<b>1,190,719</b>
	-----
<b>Carrying amount</b>	
<b>At 30 April 2019</b>	<b>3,867,780</b>
	-----
At 30 April 2018	3,827,720
	-----

#### Tangible assets held at valuation

Included in the carrying value above, are revalued land and buildings held at a value of £3,459,990. These were revalued in year ended 30 April 2009.

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:

	£
<b>At 30 April 2019</b>	
Aggregate cost	3,187,488
Aggregate depreciation	(1,401,622)
	-----
<b>Carrying value</b>	<b>1,785,866</b>
	-----
At 30 April 2018	
Aggregate cost	3,187,488
Aggregate depreciation	(1,356,961)
	-----
Carrying value	1,830,527
	-----

#### 6. Called up share capital

##### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	5,008,535	5,008,535	5,008,535	5,008,535
	-----	-----	-----	-----

#### 7. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income. Profit and loss account - This reserve records retained earnings and accumulated losses.



## **8. Directors' advances, credits and guarantees**

Sir A F Morrison The company is owned and controlled by Sir A F Morrison. During the year, the company provided goods and services to a total value of £50,284 (2018 - £57,751) to Sir A F Morrison. A loan account exists between the company and Sir A F Morrison. As a result of various items paid by Sir A F Morrison on behalf of the company, less amounts paid by the company to or on behalf of Sir A F Morrison personally, the balance of the loan has increased during the year to £956,371 (2018 - £732,428). Sir A F Morrison has confirmed that he will not seek repayment of this full amount until the company is in a position to make full repayment. The loan from Sir A F Morrison bears no interest, has no fixed repayment date and is unsecured.

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.