COMPANY REGISTRATION NUMBER: SC159847

Teasses Estate Limited

Filleted Unaudited Financial Statements

30 April 2021

Teasses Estate Limited

Statement of Financial Position

30 April 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	5	3,710,837	3,794,531
Current assets			
Stocks		284,028	274,494
Debtors	6	65,228	57,996
Cash at bank and in hand		88,666	82,341
		437,922	414,831
Creditors: amounts falling due within one year	7	960,780	968,453
Net current liabilities		522,858	553,622
Total assets less current liabilities		3,187,979	3,240,909
Creditors: amounts falling due after more than one year	8	50,000	–
Net assets		3,137,979	3,240,909
Capital and reserves			
Called up share capital		5,008,535	5,008,535
Revaluation reserve		1,379,170	1,415,464
Profit and loss account		(3,249,726)	(3,183,090)
Shareholders funds		3,137,979	3,240,909

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 Section 1A of 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 statement of comprehensive income has not been delivered.

For the year ending 30 April 2021 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 .

Teasses Estate Limited

Statement of Financial Position *(continued)*

30 April 2021

These financial statements were approved by the board of directors and authorised for issue on 26 January 2022 , and are signed on behalf of the board by:

Sir A F Morrison CBE

Director

Company registration number: SC159847

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, Scotland.

2. Statement of compliance

These 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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

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

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2020: 22).

5. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 May 2020	4,088,506	942,339	89,806	5,120,651
Additions	2,895	47,421	17,500	67,816
Disposals	–	–	(17,175)	(17,175)
At 30 April 2021	4,091,401	989,760	90,131	5,171,292
Depreciation				
At 1 May 2020	691,200	571,573	63,347	1,326,120
Charge for the year	62,742	71,183	6,593	140,518
Disposals	–	–	(6,183)	(6,183)
At 30 April 2021	753,942	642,756	63,757	1,460,455
Carrying amount				
At 30 April 2021	3,337,459	347,004	26,374	3,710,837
At 30 April 2020	3,397,306	370,766	26,459	3,794,531

Tangible assets held at valuation

Included in the carrying value above, are revalued land and buildings held at a value of £3,337,459 (2020 - £3,397,306). These were revalued in the 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:

	Land and buildings
	£
At 30 April 2021	
Aggregate cost	3,190,383
Aggregate depreciation	(1,491,006)
Carrying value	1,699,377
At 30 April 2020	
Aggregate cost	3,187,488
Aggregate depreciation	(1,446,284)
Carrying value	1,741,204

6. Debtors

	2021	2020
	£	£
Trade debtors	1,371	6,132
Other debtors	63,857	51,864
	65,228	57,996

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	63,791	49,615
Social security and other taxes	2,348	5,852
Other creditors	894,641	912,986
	960,780	968,453

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

	2021	2020
	£	£
Bank loans and overdrafts	50,000	–

9. Directors' advances, credits and guarantees

At the balance sheet date there is a director's loan balance due to Sir A F Morrison CBE of £817,303 (2020 - £851,301). This loan is unsecured and has no set terms for charging interest, nor for repayment.

10. Related party transactions

The company was under the control of Sir A F Morrison CBE throughout the current year, Sir A F Morrison is the managing director and majority shareholder of the company. During the year, the company provided goods and services to a total value of £55,221 (2020 - £246,372) to Sir A F Morrison CBE. During the year, the company received income of £35,000 (2020 - £35,000) from Teasses Capital Limited. Sir A F Morrison CBE is a director and sole shareholder of Teasses Capital Limited and also a director and majority shareholder of this company. All related party transactions are at arm's length.