

STIRLING INNS LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2019

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2019**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

STIRLING INNS LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2019**

DIRECTORS:

Lee Doyle
Carole Doyle
Cameron Doyle

SECRETARY:

Carole Doyle

REGISTERED OFFICE:

4 Royal Crescent
Glasgow
G3 7SL

REGISTERED NUMBER:

SC190222 (Scotland)

ACCOUNTANTS:

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
STIRLING INNS LTD.**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stirling Inns Ltd. for the year ended 31st October 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Stirling Inns Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Stirling Inns Ltd. and state those matters that we have agreed to state to the Board of Directors of Stirling Inns Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Stirling Inns Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Stirling Inns Ltd.. You consider that Stirling Inns Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Stirling Inns Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

22nd June 2020

STIRLING INNS LTD. (REGISTERED NUMBER: SC190222)

**BALANCE SHEET
31ST OCTOBER 2019**

	Notes	31.10.19 £	£	31.10.18 £	£
FIXED ASSETS					
Tangible assets	4		9,315		7,443
Investments	5		50		50
Investment property	6		<u>1,225,000</u>		<u>1,138,202</u>
			<u>1,234,365</u>		<u>1,145,695</u>
CURRENT ASSETS					
Debtors	7	15,028		22,040	
CREDITORS					
Amounts falling due within one year	8	<u>316,347</u>		<u>282,464</u>	
NET CURRENT LIABILITIES			<u>(301,319)</u>		<u>(260,424)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			933,046		885,271
CREDITORS					
Amounts falling due after more than one year	9		(465,621)		(404,636)
PROVISIONS FOR LIABILITIES			<u>(36,546)</u>		<u>(36,026)</u>
NET ASSETS			<u><u>430,879</u></u>		<u><u>444,609</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		119		119
Share premium			187,984		187,984
Retained earnings			<u>242,776</u>		<u>256,506</u>
SHAREHOLDERS' FUNDS			<u><u>430,879</u></u>		<u><u>444,609</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

BALANCE SHEET - continued
31ST OCTOBER 2019

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 Board of Directors and authorised for issue on 19th June 2020 and were signed on its behalf by:

Lec Doyle - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2019**

1. STATUTORY INFORMATION

Stirling Inns 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

The turnover shown in the profit and loss account represents rental and other income receivable for the period.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & equipment - 10-25% straight line

Investment properties

Investment property is included at fair value. Gains are recognised in the income statement. Deferred tax is provided on these gains at the rate at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. TANGIBLE FIXED ASSETS

	Fixtures and equipment £
COST	
At 1st November 2018	74,561
Additions	<u>3,816</u>
At 31st October 2019	<u>78,377</u>
DEPRECIATION	
At 1st November 2018	67,118
Charge for year	<u>1,944</u>
At 31st October 2019	<u>69,062</u>
NET BOOK VALUE	
At 31st October 2019	<u>9,315</u>
At 31st October 2018	<u>7,443</u>

5. FIXED ASSET INVESTMENTS

	Interest in joint venture £
COST	
At 1st November 2018 and 31st October 2019	<u>50</u>
NET BOOK VALUE	
At 31st October 2019	<u>50</u>
At 31st October 2018	<u>50</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Joint venture**Kippen Properties Limited**

Registered office:

Nature of business: Rental & running of public houses

	% holding	31.5.19 £	31.5.18 £
Class of shares:			
Ordinary	50.00		
Aggregate capital and reserves		165,232	133,857
Profit/(loss) for the year		<u>31,375</u>	<u>(44,218)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2019

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st November 2018	1,138,202
Additions	96,014
Revaluations	(9,216)
At 31st October 2019	<u>1,225,000</u>
NET BOOK VALUE	
At 31st October 2019	<u>1,225,000</u>
At 31st October 2018	<u>1,138,202</u>

Investment properties include two properties which are held in the name of Lee Doyle with Stirling Inns Limited being the beneficial owner.

Fair value at 31st October 2019 is represented by:

	£
Valuation in 2019	<u>1,225,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	31.10.19 £	31.10.18 £
Cost	<u>1,059,351</u>	<u>963,337</u>

The investment properties were valued on a market value basis on 31st October 2019 by Lee Doyle .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19 £	31.10.18 £
Trade debtors	2,080	-
Other debtors	<u>12,948</u>	<u>22,040</u>
	<u>15,028</u>	<u>22,040</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19 £	31.10.18 £
Bank loans and overdrafts (see note 10)	33,167	33,175
Trade creditors	7,198	2,850
Taxation and social security	39,299	42,664
Other creditors	<u>236,683</u>	<u>203,775</u>
	<u>316,347</u>	<u>282,464</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2019

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.19 £	31.10.18 £
Bank loans (see note 10)	373,922	404,636
Other creditors	91,699	-
	<u>465,621</u>	<u>404,636</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans over 5 years	<u>112,817</u>	<u>112,817</u>
Repayable by instalments		
Bank loans payable after 5 years	138,248	168,962
Other loans more 5 years by instalments	54,975	-
	<u>193,223</u>	<u>168,962</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.10.19 £	31.10.18 £
Amounts falling due within one year or on demand:		
Bank overdrafts	2,453	2,461
Bank loans	30,714	30,714
Other loans	8,300	-
	<u>41,467</u>	<u>33,175</u>
Amounts falling due between one and two years:		
Other loans - 1-5 years	<u>36,724</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans payable in 1 - 5 years	<u>122,857</u>	<u>122,857</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans over 5 years	<u>112,817</u>	<u>112,817</u>
Repayable by instalments		
Bank loans payable after 5 years	138,248	168,962
Other loans more 5 years by instalments	54,975	-
	<u>193,223</u>	<u>168,962</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2019

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.19	31.10.18
	£	£
Bank overdrafts	2,453	2,461
Bank loans	404,636	435,350
	<u>407,089</u>	<u>437,811</u>

There is a fixed charge and negative pledge over the assets of the company in favour of Svenska Handelsbanken AB (PUBL). There is also a standard security over one of the assets of the company in favour of Caledonian Heritable Ltd.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.19	31.10.18
			£	£
115	Ordinary shares of £1 each	£1	115	115
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
1	Ordinary D	£1	1	1
			<u>119</u>	<u>119</u>

13. RELATED PARTY DISCLOSURES

Kippen Properties Limited

Stirling Inns Limited owns 50% of Kippen Properties Limited

The amount of £2,782 (2018: £Nil) owed to Kippen Properties Limited is included in creditors. It bears no interest and has no fixed repayment terms.

Lee Doyle

Director and shareholder

An amount of £195,282 (2018: £186,785) owed to Lee Doyle is included in creditors and has no fixed repayment terms.

14. ULTIMATE CONTROLLING PARTY

The company was under the control of Lee Doyle throughout the current and previous period.

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.