

COMPANY REGISTRATION NUMBER: SC195924

Drumfin Limited

Filleted Unaudited Financial Statements

31 August 2018

Drumfin Limited
Statement of Financial Position

31 August 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	6	812,980	817,196
Current assets			
Stocks		7,516	6,802
Debtors	7	3,357	1,859
Cash at bank and in hand		18,618	26,213
		-----	-----
		29,491	34,874
Creditors: amounts falling due within one year	8	280,619	274,731
		-----	-----
Net current liabilities		251,128	239,857
		-----	-----
Total assets less current liabilities		561,852	577,339
Creditors: amounts falling due after more than one year	9	185,229	224,858
Provisions			
Taxation including deferred tax		4,254	4,922
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Net assets		372,369	347,559
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Drumfin Limited

Statement of Financial Position *(continued)*

31 August 2018

		2018	2017
	Note	£	£
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		331,875	331,875
Profit and loss account		40,492	15,682
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Shareholders funds		372,369	347,559
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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 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 income and retained earnings has not been delivered.

For the year ending 31 August 2018 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 .

These financial statements were approved by the board of directors and authorised for issue on 13 February 2019 , and are signed on behalf of the board by:

Dr S. Kelly-Barton

Director

Company registration number: SC195924

Drumfin Limited

Notes to the Financial Statements

Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Inchtute Hotel, Main Street, Inchtute, Perthshire, PH14 9RN.

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.

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.

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.

Corporation & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

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:

Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	15% straight line
Motor Vehicles	-	20% straight line
Office Equipment	-	33% straight line

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 36 (2017: 43).

5. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	8,866	6,051
Adjustments in respect of prior periods	130	—
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Total current tax	8,996	6,051
	-----	-----
Deferred tax:		
Origination and reversal of timing differences	(668)	(1,503)
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Tax on profit	8,328	4,548
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6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 Sep 2017	787,446	22,562	277,939	11,500	9,230	1,108,677
Additions	—	3,886	474	—	—	4,360
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At 31 Aug 2018	787,446	26,448	278,413	11,500	9,230	1,113,037
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Depreciation						
At 1 Sep 2017	—	13,648	258,740	11,499	7,594	291,481
Charge for the year	—	3,535	3,931	—	1,110	8,576
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At 31 Aug 2018	—	17,183	262,671	11,499	8,704	300,057
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Carrying amount						
At 31 Aug 2018	787,446	9,265	15,742	1	526	812,980
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At 31 Aug 2017	787,446	8,914	19,199	1	1,636	817,196
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7. Debtors

	2018	2017
	£	£
Trade debtors	2,685	1,266
Other debtors	672	593
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	3,357	1,859
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8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	31,825	31,825
Trade creditors	40,349	41,155
Brewery loan	7,600	7,600
Corporation tax	15,046	6,051
Social security and other taxes	23,251	26,400
Other creditors	162,548	161,700
	280,619	274,731

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

	2018	2017
	£	£
Bank loans and overdrafts	141,792	173,822
Brewery loan	43,437	51,036
	185,229	224,858

Included within creditors: amounts falling due after more than one year is an amount of £14,493 (2017: £46,522) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions	4,254	4,922
The deferred tax account consists of the tax effect of timing differences in respect of:		
	2018	2017
	£	£
Accelerated capital allowances	4,254	4,922

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.