

COMPANY REGISTRATION NUMBER: SC195924

Drumfin Limited

Filleted Unaudited Financial Statements

31 August 2021

Drumfin Limited
Statement of Financial Position

31 August 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	807,489	804,399
Current assets			
Stocks		5,216	8,210
Debtors	6	4,517	5,409
Cash at bank and in hand		56,088	92,421
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		65,821	106,040
Creditors: amounts falling due within one year	7	262,998	341,433
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Net current liabilities		197,177	235,393
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Total assets less current liabilities		610,312	569,006
Creditors: amounts falling due after more than one year	8	236,830	234,267
Provisions			
Taxation including deferred tax		2,562	2,564
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Net assets		370,920	332,175
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Drumfin Limited

Statement of Financial Position *(continued)*

31 August 2021

		2021	2020
	Note	£	£
Capital and reserves			
Called up share capital	10	2	2
Revaluation reserve		331,875	331,875
Profit and loss account		39,043	298
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Shareholders funds		370,920	332,175
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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 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 income and retained earnings has not been delivered.

For the year ending 31 August 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 .

These financial statements were approved by the board of directors and authorised for issue on 31 May 2022 , 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 2021

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.

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.

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 16 (2020: 33).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Sep 2020	787,446	29,637	282,909	11,500	9,691	1,121,183
Additions	4,828	6,123	525	—	813	12,289
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At 31 Aug 2021	792,274	35,760	283,434	11,500	10,504	1,133,472
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Depreciation						
At 1 Sep 2020	—	24,480	271,432	11,499	9,373	316,784
Charge for the year	—	4,124	4,651	—	424	9,199
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At 31 Aug 2021	—	28,604	276,083	11,499	9,797	325,983
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Carrying amount						
At 31 Aug 2021	792,274	7,156	7,351	1	707	807,489
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At 31 Aug 2020	787,446	5,157	11,477	1	318	804,399
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6. Debtors

	2021	2020
	£	£
Trade debtors	—	1,052
Other debtors	4,517	4,357
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	4,517	5,409
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	4,077	21,875
Trade creditors	33,241	31,996
Brewery loan	—	4,433
Corporation tax	9,725	—
Social security and other taxes	11,250	22,013
Other creditors	204,705	261,116
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	262,998	341,433
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8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	167,402	150,266
Brewery loan	39,267	34,570
Other creditors	30,161	49,431
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	236,830	234,267

9. Deferred tax

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

	2021	2020
	£	£
Included in provisions	2,562	2,564
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	2,562	2,564
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10. Called up share capital

Authorised share capital

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
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Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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