

CRAMOND ESPLIN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

CRAMOND ESPLIN LIMITED

COMPANY INFORMATION

Director	Mr A W Saddler
Company secretary	Mrs J A Saddler
Registered number	SC198536
Registered office	53 Leven Road Lundin Links Fife KY8 6AJ
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019

		2019 £	2018 £
Fixed assets			
Intangible assets	4	127,928	139,216
Tangible assets	5	2,274,368	2,308,807
		<u>2,402,296</u>	<u>2,448,023</u>
Current assets			
Stocks		13,004	11,795
Debtors: amounts falling due within one year	6	64,257	51,650
Cash at bank and in hand		21,248	28,359
		<u>98,509</u>	<u>91,804</u>
Creditors: amounts falling due within one year	7	(172,593)	(160,681)
Net current liabilities		<u>(74,084)</u>	<u>(68,877)</u>
Total assets less current liabilities		<u>2,328,212</u>	<u>2,379,146</u>
Creditors: amounts falling due after more than one year	8	(2,393,922)	(2,427,654)
Net liabilities		<u>(65,710)</u>	<u>(48,508)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(65,810)	(48,608)
		<u>(65,710)</u>	<u>(48,508)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 April 2019.

Mr A W Saddler
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

1. General information

Cramond Esplin Limited is limited by shares and incorporated in Scotland with registration number SC198536. The address of the registered office is 53 Leven Road, Lundin Links, Fife, KY8 6AJ.

The financial statements are presented in sterling which is the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director has a reasonable expectation that the Company has adequate resource to continue operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis for preparing the financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	20	years
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2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Heritable property	-
	nil
Fixtures and fittings	-
	10%-15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Statement of income and retained earnings.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 41 (2018 - 36).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

4. Intangible assets

	Goodwill £
Cost	
At 1 February 2018	225,756
At 31 January 2019	225,756
Amortisation	
At 1 February 2018	86,540
Charge for the year	11,288
At 31 January 2019	97,828
Net book value	
At 31 January 2019	127,928
<i>At 31 January 2018</i>	<i>139,216</i>

5. Tangible fixed assets

	Heritable property £	Fixtures and fittings £	Total £
Cost			
At 1 February 2018	2,059,238	696,061	2,755,299
Additions	-	8,671	8,671
At 31 January 2019	2,059,238	704,732	2,763,970
Depreciation			
At 1 February 2018	-	446,492	446,492
Charge for the year	-	43,110	43,110
At 31 January 2019	-	489,602	489,602
Net book value			
At 31 January 2019	2,059,238	215,130	2,274,368
<i>At 31 January 2018</i>	<i>2,059,238</i>	<i>249,569</i>	<i>2,308,807</i>

**NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets (continued)

Heritable property is not currently subject to depreciation in accordance with the stated accounting policy.

Fittings and equipment include £23,073 (2018 - £23,073) of laundry, crockery and cutlery which is not currently subject to depreciation in accordance with the stated accounting policy.

6. Debtors

	2019	<i>2018</i>
	£	£
Trade debtors	51,118	36,996
Prepayments and accrued income	13,139	14,654
	<u>64,257</u>	<u>51,650</u>

7. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	£
Bank loans	36,779	36,779
Trade creditors	32,102	41,046
Other taxation and social security	57,719	42,450
Other creditors	13,099	18,194
Accruals and deferred income	32,894	22,212
	<u>172,593</u>	<u>160,681</u>

Secured loans

The bank loan is secured by a bond and floating charge over the assets of the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

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

	2019 £	2018 £
Bank loans	1,217,119	1,253,899
Other creditors	1,176,803	1,173,755
	<u>2,393,922</u>	<u>2,427,654</u>

Secured loans

The bank loan is secured by a bond and floating charge over the assets of the company.

Creditors: Amounts falling due after more than 5 years

Included within bank loans due after more than 1 year are instalments totalling £1,070,003 (2018 - 1,106,782) which are due after 5 years.

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

10. Commitments under operating leases

At 31 January 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	5,782	11,173
Later than 1 year and not later than 5 years	3,373	-
	<u>9,155</u>	<u>11,173</u>

11. Related party transactions

At 31 January 2019 outstanding amounts of £1,176,803 (2018 - £1,173,755) were due to Mr A W Saddler.

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.