

OSSIPEE LTD.
No. SC200371

FILLETED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2021



OSSIPEE LTD.

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BALANCE SHEET AS AT 30 NOVEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investment properties	3		2,041,100		2,041,100
Investments	4		300,000		300
			<u>2,341,100</u>		<u>2,041,400</u>
Current assets					
Stocks		324,629		216,090	
Debtors	5	64,803		409,652	
Cash at bank and in hand		1,258,912		1,238,285	
		<u>1,648,344</u>		<u>1,864,027</u>	
Creditors: amounts falling due within one year	6	(1,134,037)		(1,160,493)	
Net current assets			<u>514,307</u>		<u>703,534</u>
Total assets less current liabilities			<u>2,855,407</u>		<u>2,744,934</u>
Creditors: amounts falling due after more than one year	7		(81,400)		(103,569)
Net assets			<u>2,774,007</u>		<u>2,641,365</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Other reserves			507,845		507,845
Profit and loss reserves			2,265,162		2,132,520
Total equity			<u>2,774,007</u>		<u>2,641,365</u>

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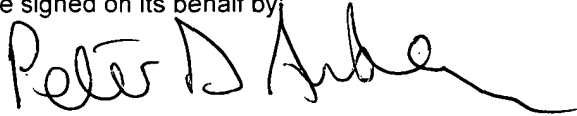
**BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2021**

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The directors confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The directors acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors and authorised for issue on 6 June 2022 and are signed on its behalf by:



Peter Anderson
Director

Company Registration No. SC200371

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from the date of signing the financial statements. In arriving at this conclusion, the directors have given due consideration to the possible impact of the Covid-19 pandemic on future operations. Thus the directors have continued to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment properties are accounted for as tangible fixed assets.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1 Accounting policies (continued)

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	2

3 Investment properties

	2021 £
Fair value	
At 1 December 2020 and 30 November 2021	2,041,100

The fair value of £2,041,100 of the investment properties have been arrived at on the basis of valuations carried out by the directors on 30 November 2021. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If revalued assets were stated on a historical cost basis rather than a fair value basis, the total amounts included would have been as follows, Cost £1,716,061 (2020: £1,716,061) Accumulated Depreciation £Nil (2020: £Nil), and Net Book Value £1,716,061 (2020: £1,716,061).

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	30	300
Loans to group undertakings and participating interests	299,970	-
	300,000	300

Fixed asset investments not carried at market value

Unlisted investments and loans are valued at cost as there is no readily available market value.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 NOVEMBER 2021**

4 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in associates £	Loans to associates £	Total £
Cost			
At 1 December 2020	300	-	300
Additions	30	299,970	300,000
	<u>330</u>	<u>299,970</u>	<u>300,300</u>
At 30 November 2021	330	299,970	300,300
Impairment			
At 1 December 2020	-	-	-
Impairment losses	300	-	300
	<u>300</u>	<u>-</u>	<u>300</u>
At 30 November 2021	300	-	300
Carrying amount			
At 30 November 2021	30	299,970	300,000
	<u>30</u>	<u>299,970</u>	<u>300,000</u>
At 30 November 2020	300	-	300
	<u>300</u>	<u>-</u>	<u>300</u>

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,100	6,100
Other debtors	62,703	403,552
	<u>64,803</u>	<u>409,652</u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	21,000	20,000
Trade creditors	2,421	576
Corporation tax	31,285	57,386
Other taxation and social security	900	2,836
Other creditors	1,078,431	1,079,695
	<u>1,134,037</u>	<u>1,160,493</u>

The Bank holds Standard Securities over the Investment properties and a bond and floating charge over the assets of the company. The bank also holds a negative pledge over 8 Craigshaw Drive.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	81,400	103,569

Creditors which fall due after five years are as follows:

	2021 £	2020 £
Payable by instalments	7,400	28,569

8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid 'A' Ordinary shares of £1 each	1,000	1,000	1,000	1,000

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
Total	49,000	56,000

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2021 £	2020 £
Total	862,591	811,083

10 Related party transactions

As at 30 November 2021 the company was due £346,180 (2020 - £367,582) from other related parties.

11 Directors' transactions

As at 30 November 2021 the directors were due the company £8,640 (2020 - £34,361). The loan is interest free with no set repayment terms.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

12 Company information

Ossipee Ltd. is a private company limited by shares incorporated in Scotland. The registered office is 10 Thistle Street, Aberdeen, AB10 1ZX.