

Angus Estates Limited

**Unaudited financial statements
for the year ended 30 April 2018**

Pages for filing with the Registrar



**COMPANIES HOUSE
EDINBURGH**

30 JAN 2019

FRONT DESK

Angus Estates Limited

Contents

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 11

Angus Estates Limited

Balance sheet

As at 30 April 2018

			2018	2017
	Notes	£	£	£
Fixed assets				
Tangible assets	3		388,037	407,797
Investments	4		253	253
			<u>388,290</u>	<u>408,050</u>
Current assets				
Stocks		450,643	312,508	
Debtors	6	2,782,510	2,815,150	
Cash at bank and in hand		173,051	13,383	
		<u>3,406,204</u>	<u>3,141,041</u>	
Creditors: amounts falling due within one year	7	(1,519,844)	(1,705,611)	
Net current assets			<u>1,886,360</u>	<u>1,435,430</u>
Total assets less current liabilities			<u>2,274,650</u>	<u>1,843,480</u>
Creditors: amounts falling due after more than one year	8		(22,696)	(34,914)
Provisions for liabilities			<u>(8,286)</u>	<u>(725)</u>
Net assets			<u><u>2,243,668</u></u>	<u><u>1,807,841</u></u>
Capital and reserves				
Called up share capital	9		100	100
Profit and loss reserves			2,243,568	1,807,741
Total equity			<u><u>2,243,668</u></u>	<u><u>1,807,841</u></u>

Angus Estates Limited

Balance sheet (continued)

As at 30 April 2018

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

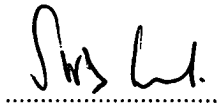
For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 29.01.2019



Simon Laird
Director

Company Registration No. SC212072

Angus Estates Limited

**Statement of changes in equity
For the year ended 30 April 2018**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2016	100	1,827,066	1,827,166
Year ended 30 April 2017:			
Loss and total comprehensive income for the year	-	(19,325)	(19,325)
Balance at 30 April 2017	100	1,807,741	1,807,841
Year ended 30 April 2018:			
Profit and total comprehensive income for the year	-	435,827	435,827
Balance at 30 April 2018	100	2,243,568	2,243,668

1 Accounting policies

Company information

Angus Estates Limited is a private company limited by shares incorporated in Scotland. The registered office is East Memus Office, By Forfar, Angus, DD8 3TY.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritable property	Nil
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

1 Accounting policies (continued)

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

1 Accounting policies (continued)

1.7 Cash at bank and in hand

Cash at bank and in hand 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.

1.8 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, 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 Accounting policies (continued)

1.9 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.

1.10 Taxation

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

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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.11 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 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies (continued)

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Group accounts

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017: 3).

3 Tangible fixed assets

	Heritable property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 May 2017 and 30 April 2018	325,851	71,783	124,045	521,679
Depreciation and impairment				
At 1 May 2017	-	57,248	56,634	113,882
Depreciation charged in the year	-	2,908	16,852	19,760
At 30 April 2018	-	60,156	73,486	133,642
Carrying amount				
At 30 April 2018	325,851	11,627	50,559	388,037
At 30 April 2017	325,851	14,535	67,411	407,797

The net book value of other tangible fixed assets includes £42,920 (2017: £57,225) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £14,305 (2017: £3,416) for the year.

Angus Estates Limited

Notes to the financial statements (continued)

For the year ended 30 April 2018

4 Fixed asset investments

	2018	2017
	£	£
Investments	253	253
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 May 2017 & 30 April 2018	253
	<u> </u>
Carrying amount	
At 30 April 2018	253
	<u> </u>
At 30 April 2017	253
	<u> </u>

Notes to the financial statements (continued)

For the year ended 30 April 2018

5 Significant undertakings

The company also has significant holdings in undertakings:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Thurso River Limited	Scotland	Freshwater fishing	Ordinary	50.00	-
Westwater Estates Limited	Scotland	Development and sale of real estate	Ordinary	33.33	-
Ulbster Arms Limited	Scotland	Hotelier	Ordinary	47.50	-

6 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	874	3,724
Corporation tax recoverable	-	13,916
Amounts owed by group undertakings and undertakings in which the company has a participating interest	917,219	854,975
Other debtors	1,864,417	1,942,535
	<u>2,782,510</u>	<u>2,815,150</u>

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	41,512	74,312
Amounts owed to group undertakings and undertakings in which the company has a participating interest	390,632	550,293
Corporation tax	15,990	-
Other taxation and social security	3,547	3,359
Other creditors	1,068,163	1,077,647
	<u>1,519,844</u>	<u>1,705,611</u>

Included within 'other creditors' is a loan repayable of £1,000,000 which is due for repayment on 11 December 2018. This loan bears interest at a rate of 10%, and is not secured.

Angus Estates Limited

Notes to the financial statements (continued)

For the year ended 30 April 2018

8 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	22,696	34,914
	<u> </u>	<u> </u>

The company has granted a standard security in favour of Angus Estates (Carnoustie) LLP, secured over all sums due or to become due in respect of Carlogie.

The company has granted standard securities in favour of Weatherbys Bank Limited, secured over Joiners Cottage, Tannadice, Forfar; subjects at Pittrichie, Oldmeldrum, Aberdeen and Pittrichie Bungalow, Whiterashes, Aberdeen.

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

10 Related party transactions

During the year the company borrowed £643 (2017: £Nil) from related entities and repaid £541 (2017: £11,829). Loans totalling £118,322 were forgiven (2017: £Nil).

During the year the company advanced £452,850 (2017: £581,500) to related entities. Repayments of £395,004 (2017: £551,000) and interests totalling £4,340 (2017: £4,340) were received.