

**Company Registration No. SC314612 (Scotland)**

**CLAONAIG ESTATE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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# CLAONAIG ESTATE LIMITED

## CONTENTS

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	<b>Page</b>
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

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# CLAONAIG ESTATE LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Non-current assets</b>					
Intangible assets	2		-		11,999
Property, plant and equipment	3		5,545,571		241,207
			<u>5,545,571</u>		<u>253,206</u>
<b>Current assets</b>					
Inventories		14,900		14,900	
Trade and other receivables	4	16,455		14,092	
Cash and cash equivalents		242,903		20,949	
		<u>274,258</u>		<u>49,941</u>	
<b>Current liabilities</b>	5	(24,106)		(513,202)	
<b>Net current assets/(liabilities)</b>			250,152		(463,261)
<b>Total assets less current liabilities</b>			<u>5,795,723</u>		<u>(210,055)</u>
<b>Equity</b>					
Called up share capital		4,700,001			1
Revaluation reserve	6	10,761			22,760
Equity reserve		1,500,000			-
Retained earnings		(415,039)			(232,816)
<b>Total equity</b>		<u>5,795,723</u>			<u>(210,055)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

# CLAONAIG ESTATE LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2019

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	Notes	2019 £	£	2018 £	£
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The financial statements were approved by the board of directors and authorised for issue on 31 December 2020 and are signed on its behalf by:



Mr Stewart Marshall  
Director

Company Registration No. SC314612

# CLAONAIG ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

Claonaig Estate Limited is a private company limited by shares incorporated in Scotland. The registered office is The Old Surgery, School Road, Tarbert, Argyll, PA29 6UL.

#### **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, modified to include the revaluation of Plant and Machinery and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for the sale of livestock and associated farm activities and providing services (including shooting) provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of livestock and other farm activity is recognised when the significant risks and rewards of ownership of livestock and other goods have passed to the buyer (usually on sale of livestock), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of shoots is recognised when times and dates have been agreed with customers.

#### **1.3 Intangible fixed assets other than goodwill**

BPS entitlements have been valued on the basis of open market value on the 18 September 2015.

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

BPS Entitlements	25% straight line
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#### **1.4 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# CLAONAIG ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1 Accounting policies

(Continued)

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:

Land	Not depreciated
Plant and machinery	25% reducing balance
Deer fencing	25% reducing balance
Shooting equipment	Not depreciated
Motor vehicles	20% 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.

#### 1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 Inventories

Inventories 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 inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories 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.

# CLAONAIG ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.7 Cash and cash equivalents

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.

#### 1.8 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 statement of financial position 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 trade and other receivables 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 trade and other payables, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

# CLAONAIG ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 2 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	47,999
<b>Amortisation and impairment</b>	
At 1 January 2019	36,000
Amortisation charged for the year	11,999
At 31 December 2019	47,999
<b>Carrying amount</b>	
At 31 December 2019	-
At 31 December 2018	11,999

### 3 Property, plant and equipment

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2019	22,610	310,615	333,225
Additions	5,326,304	21,592	5,347,896
At 31 December 2019	5,348,914	332,207	5,681,121
<b>Depreciation and impairment</b>			
At 1 January 2019	-	92,018	92,018
Depreciation charged in the year	2,746	40,786	43,532
At 31 December 2019	2,746	132,804	135,550
<b>Carrying amount</b>			
At 31 December 2019	5,346,168	199,403	5,545,571
At 31 December 2018	22,610	218,597	241,207

### 4 Trade and other receivables

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade receivables	3,294	11,098
Other receivables	13,161	2,994
	16,455	14,092



# CLAONAIG ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 5 Current liabilities

	2019 £	2018 £
Trade payables	9,730	10,409
Amounts owed to group undertakings	7,091	502,216
Other payables	7,285	577
	<u>24,106</u>	<u>513,202</u>

### 6 Revaluation reserve

	2019 £	2018 £
At the beginning of the year	22,760	34,760
Transfer to retained earnings	(11,999)	(12,000)
	<u>10,761</u>	<u>22,760</u>

### 7 Directors' transactions

Dividends totalling £0 (2018 - £0) were paid in the year in respect of shares held by the company's directors.

### 8 Parent company

The Parent (and ultimate controlling party) of the company is Bagger-Sorensen & Co. A/S, a company registered in Denmark at Lysholt Alle 10, DK-7000 Vejle, Denmark. It's principal place of business was also at this address.