

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Moidart Capital Limited

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for the Year Ended 31 March 2022

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Moidart Capital Limited
Company Information
for the Year Ended 31 March 2022

DIRECTOR:	D Stewart Howitt
REGISTERED OFFICE:	6 Logie Mill Beaverbank Business Park Edinburgh Lothian EH7 4HG
REGISTERED NUMBER:	SC351074 (Scotland)
ACCOUNTANTS:	A H & Co Ltd Chartered Accountants 6 Logie Mill Edinburgh Lothian EH7 4HG

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		74,570		279
Investments	5		<u>26,471</u>		<u>251</u>
			101,041		530
CURRENT ASSETS					
Debtors	6	78,017		55,157	
Cash at bank		<u>4,066</u>		<u>11,119</u>	
		82,083		66,276	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>74,553</u>		<u>8,071</u>	
NET CURRENT ASSETS			<u>7,530</u>		<u>58,205</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			108,571		58,735
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8		(14,357)		-
PROVISIONS FOR LIABILITIES	9		<u>(14,168)</u>		<u>(53)</u>
NET ASSETS			<u>80,046</u>		<u>58,682</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings			<u>80,045</u>		<u>58,681</u>
SHAREHOLDERS' FUNDS			<u>80,046</u>		<u>58,682</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 December 2022 and were signed by:

D Stewart Howitt - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Moidart Capital Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is stated net of trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Other operating income is derived from investment income, which is recognised upon the right to consideration.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold Property - 2% on cost
Fixtures & Fittings- 20% on cost
Computer Equipment- 20% on cost
Plant & Machinery - 20% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price including transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are derecognised when and only when contractual rights to the cash flows from the financial asset expire or are settled or the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Investments

Investments in associates are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) 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 balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2021	-	-	1,000	396	1,396
Additions	50,000	31,963	-	-	81,963
At 31 March 2022	50,000	31,963	1,000	396	83,359
DEPRECIATION					
At 1 April 2021	-	-	800	317	1,117
Charge for year	1,000	16,393	(9,800)	79	7,672
At 31 March 2022	1,000	16,393	(9,000)	396	8,789
NET BOOK VALUE					
At 31 March 2022	49,000	15,570	10,000	-	74,570
At 31 March 2021	-	-	200	79	279

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2021	251
Additions	26,220
At 31 March 2022	<u>26,471</u>
NET BOOK VALUE	
At 31 March 2022	<u>26,471</u>
At 31 March 2021	<u>251</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade debtors	-	8
Other debtors	<u>78,017</u>	<u>55,149</u>
	<u>78,017</u>	<u>55,157</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade creditors	311	-
Taxation and social security	1,451	5,331
Other creditors	<u>72,791</u>	<u>2,740</u>
	<u>74,553</u>	<u>8,071</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22 £	31.3.21 £
Other creditors	<u>14,357</u>	<u>-</u>

9. **PROVISIONS FOR LIABILITIES**

	31.3.22 £	31.3.21 £
Deferred tax	<u>14,168</u>	<u>53</u>

	Deferred tax £
Balance at 1 April 2021	53
Provided during year	<u>14,115</u>
Balance at 31 March 2022	<u>14,168</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22	31.3.21
	£	£
D Stewart Howitt		
Balance outstanding at start of year	(940)	-
Amounts advanced	9,080	2,250
Amounts repaid	(20,794)	(3,190)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(12,654)</u>	<u>(940)</u>

12. **RELATED PARTY DISCLOSURES**

	Movement in the year ended 31.3.22	Movement in the year ended 31.3.21	Balance receivable from / (payable to) related party as at 31.3.22	Balance receivable from / (payable to) related party as at 31.3.21
	£	£	£	£
Moidart Hydro LLP				
Loan balance	(6,195)	10,078	9,665	15,860
Share of Profit	27,171	27,578	-	-
Consultancy fees	6,000	6,000	-	-
Sunart Networks Limited				
Loan	20,075	5,000	57,324	37,249
Investment	26,220	-	26,471	251

Moidart Capital Limited is a member of Moidart Hydro LLP.

Moidart Capital Limited is a shareholder of Sunart Networks Limited.

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is D Stewart Howitt.

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.