

**GAME SHOOTING FIFE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**GAME SHOOTING FIFE LIMITED**

**COMPANY INFORMATION**

**DIRECTOR** Mr Jamie Horne

**REGISTERED NUMBER** SC419401

**REGISTERED OFFICE** 58 Main Street  
Strathkinnes  
St Andrews  
KY16 9SA

**ACCOUNTANTS** EQ Accountants LLP  
Chartered Accountants  
Westby  
64 West High Street  
Forfar  
Angus  
DD8 1BJ

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

|   |   | <b>2023</b>      | <b>2022</b>    |
|---|---|------------------|----------------|
|   |   | <b>£</b>         | <b>£</b>       |
| <b>FIXED ASSETS</b>                                     |   |                  |                |
| Tangible assets   | 4 | <b>208,482</b>   | <b>191,792</b> |
|   |   | <b>208,482</b>   | <b>191,792</b> |
| <b>CURRENT ASSETS</b>                                   |   |                  |                |
| Stocks  |   | <b>14,220</b>    | -              |
| Debtors: amounts falling due within one year            | 5 | <b>10,267</b>    | 35,906         |
| Cash at bank and in hand                                |   | <b>44,678</b>    | 105,298        |
|   |   | <b>69,165</b>    | 141,204        |
| Creditors: amounts falling due within one year          | 6 | <b>(85,915)</b>  | (117,620)      |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>                 |   | <b>(16,750)</b>  | 23,584         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |   | <b>191,732</b>   | 215,376        |
| Creditors: amounts falling due after more than one year | 7 | <b>(125,879)</b> | (167,288)      |
| <b>PROVISIONS FOR LIABILITIES</b>                       |   |                  |                |
| Deferred tax  |   | <b>(8,632)</b>   | (36,425)       |
|   |   | <b>(8,632)</b>   | (36,425)       |
| <b>NET ASSETS</b>                                       |   | <b>57,221</b>    | 11,663         |
| <b>CAPITAL AND RESERVES</b>                             |   |                  |                |
| Called up share capital                                 |   | <b>100</b>       | 100            |
| Profit and loss account                                 |   | <b>57,121</b>    | 11,563         |
|   |   | <b>57,221</b>    | 11,663         |

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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 the 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 21 December 2023.

Mr Jamie Horne  
**Director**

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. GENERAL INFORMATION**

Game Shooting Fife Limited is a private company, limited by shares, incorporated in Scotland with registration number SC419401. The registered office is 58 Main Street, Strathkinness, United Kingdom, KY16 9SA.

The Company's functional and presentational currency is GBP.

**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 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:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 income 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 reporting 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.

**2.4 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.

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:

|                       |                     |
|-----------------------|---------------------|
| Plant and machinery   | - 10% straight line |
| Motor vehicles        | - 25% straight line |
| Fixtures and fittings | - 25% straight line |

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 profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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. Work in progress and finished goods include labour and attributable overheads.

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 profit or loss.

2.6 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 4 (2022 - 4).

4. TANGIBLE FIXED ASSETS

|                                     | Plant and<br>machinery<br>£ | Motor vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|-------------------------------------|-----------------------------|---------------------|-------------------------------|------------|
| <b>COST OR VALUATION</b>            |                             |                     |                               |            |
| At 1 April 2022                     | 254,689                     | 56,789              | 21,276                        | 332,754    |
| Additions                           | 63,663                      | -                   | -                             | 63,663     |
| At 31 March 2023                    | 318,352                     | 56,789              | 21,276                        | 396,417    |
| <b>DEPRECIATION</b>                 |                             |                     |                               |            |
| At 1 April 2022                     | 95,242                      | 28,936              | 16,784                        | 140,962    |
| Charge for the year on owned assets | 31,372                      | 13,447              | 2,154                         | 46,973     |
| At 31 March 2023                    | 126,614                     | 42,383              | 18,938                        | 187,935    |
| <b>NET BOOK VALUE</b>               |                             |                     |                               |            |
| At 31 March 2023                    | 191,738                     | 14,406              | 2,338                         | 208,482    |
| At 31 March 2022                    | 159,447                     | 27,853              | 4,492                         | 191,792    |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. DEBTORS

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | -             | 30,177        |
| Other debtors                  | 7,460         | 3,620         |
| Prepayments and accrued income | 2,807         | 2,109         |
|                                | <u>10,267</u> | <u>35,906</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|   | 2023<br>£     | 2022<br>£      |
|---|---------------|----------------|
| Bank loans  | 5,048         | 6,210          |
| Other loans   | 15,278        | 11,846         |
| Trade creditors   | 14,590        | 53,363         |
| Other taxation and social security                          | -             | 1,468          |
| Obligations under finance lease and hire purchase contracts | 46,949        | 44,412         |
| Other creditors   | 4,050         | 321            |
|   | <u>85,915</u> | <u>117,620</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| Bank loans   | 36,393         | 40,278         |
| Other loans  | 20,261         | 33,333         |
| Net obligations under finance leases and hire purchase contracts | 69,225         | 93,677         |
|  | <u>125,879</u> | <u>167,288</u> |

8. SHARE CAPITAL

|  | 2023<br>£  | 2022<br>£  |
|--|------------|------------|
| <b>ALLOTTED, CALLED UP AND FULLY PAID</b>      |            |            |
| 100 (2022 - 100) Ordinary shares of £1.00 each | <u>100</u> | <u>100</u> |





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