

SCALLAFIELD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

SCALLAFIELD LIMITED

COMPANY INFORMATION

DIRECTORS	A M Anderson G B Anderson B G Anderson N A Anderson (appointed 19 February 2021)
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REGISTERED NUMBER	SC424902
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REGISTERED OFFICE	Westby 64 West High Street Forfar Angus DD8 1BJ
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ACCOUNTANTS	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

		2021 £	2020 £
Fixed assets			
Investment property	3	<u>54,365</u>	<u>54,365</u>
		54,365	54,365
Current assets			
Debtors: amounts falling due within one year	4	215,185	-
Cash at bank and in hand		<u>616,419</u>	<u>231,499</u>
		831,604	231,499
Creditors: amounts falling due within one year	5	<u>(249,639)</u>	<u>(45,266)</u>
Net current assets		<u>581,965</u>	<u>186,233</u>
Total assets less current liabilities		<u>636,330</u>	<u>240,598</u>
Provisions for liabilities			
Deferred tax		<u>(9,975)</u>	<u>(9,975)</u>
		<u>(9,975)</u>	<u>(9,975)</u>
Net assets		<u><u>626,355</u></u>	<u><u>230,623</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>626,255</u>	<u>230,523</u>
		<u><u>626,355</u></u>	<u><u>230,623</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider 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 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 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 10 March 2022.

B G Anderson
Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. GENERAL INFORMATION

Scallafield Limited is a limited company incorporated in Scotland. The registered office is Westby, 64 West High Street, Forfar, Angus, DD8 1BJ. The principle place of business is Seafield House, Ness of Sound, Shetland, ZE1 0RN.

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 arises from the leasing of land and royalties on stone extracted from borrow pits.

2.3 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.4 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 Statement of financial position 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.6 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.7 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 January 2021	54,365
At 31 December 2021	54,365

The 2021 valuations were made by the directors, on an open market value for existing use basis.

At 31 December 2021

4. DEBTORS

	2021 £	2020 £
Trade debtors	215,185	-
	215,185	-

5. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	248,919	44,546
Accruals and deferred income	720	720
	249,639	45,266

6. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid		
60 (2020 - 60) Ordinary A shares of £1.00 each	60	60
40 (2020 - 40) Ordinary B shares of £1.00 each	40	40
	100	100

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.