

SCALLAFIELD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SCALLAFIELD LIMITED

COMPANY INFORMATION

DIRECTORS	A M Anderson G B Anderson B G Anderson N A Anderson
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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 Limited Chartered Accountants 14 City Quay Dundee DD1 3JA
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF SCALLAFIELD LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Scallafield Limited for the year ended 31 December 2023 which comprise the Statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Scallafield Limited, as a body, in accordance with the terms of our engagement letter dated 26 February 2024. Our work has been undertaken solely to prepare for your approval the financial statements of Scallafield Limited and state those matters that we have agreed to state to the Board of directors of Scallafield Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scallafield Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Scallafield Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Scallafield Limited. You consider that Scallafield Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Scallafield Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

EQ Accountants Limited

Chartered Accountants
14 City Quay
Dundee
DD1 3JA
18 April 2024

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

		2023 £	2022 £
Fixed assets			
Investments	3	201,452	202,533
Investment property	4	54,365	54,365
		<u>255,817</u>	<u>256,898</u>
Current assets			
Debtors: amounts falling due within one year	5	360,478	81,847
Cash at bank and in hand		60,515	352,281
		<u>420,993</u>	<u>434,128</u>
Creditors: amounts falling due within one year	6	(132,611)	(127,667)
Net current assets		<u>288,382</u>	<u>306,261</u>
Total assets less current liabilities		<u>544,199</u>	<u>563,159</u>
Provisions for liabilities			
Deferred tax		(9,975)	(9,975)
		<u>(9,975)</u>	<u>(9,975)</u>
Net assets		<u><u>534,224</u></u>	<u><u>553,184</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		534,124	553,084
		<u><u>534,224</u></u>	<u><u>553,184</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

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 17 April 2024.

B G Anderson
Director

The notes on pages 4 to 7 form part of these financial statements.

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

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 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 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.

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

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 VALUATION OF INVESTMENTS

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 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.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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.

2.8 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.

3. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 January 2023	202,533
Revaluations	(1,081)
	<hr/>
At 31 December 2023	201,452 <hr/>

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

4. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 January 2023	54,365
At 31 December 2023	<u>54,365</u>

The 2023 valuations were made by the directors, on an open market value for existing use basis.

At 31 December 2023

5. DEBTORS

	2023 £	2022 £
Trade debtors	360,478	81,847
	<u>360,478</u>	<u>81,847</u>

6. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	128,391	127,147
Accruals and deferred income	4,220	720
	<u>132,611</u>	<u>127,867</u>

7. SHARE CAPITAL

	2023 £	2022 £
Allotted, called up and fully paid		
60 (2022 - 60) Ordinary A shares of £1.00 each	60	60
40 (2022 - 40) Ordinary B shares of £1.00 each	40	40
	<u>100</u>	<u>100</u>

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

8. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £80,000 (2022 - £160,000).

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.