

Registration number: SC453492

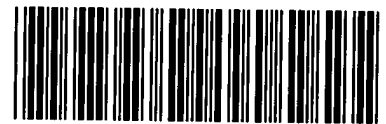
Dalmunzie Castle Hotel Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

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Dalmunzie Castle Hotel Limited

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Dalmunzie Castle Hotel Limited

Company Information

Directors Sir Henry Angest
Miss Gabriella C F Angest
Mr Frederick A H Angest

Company secretary Mr Nicholas Jennings

Registered office Morris & Young
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

Accountants Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Dalmunzie Castle Hotel Limited

(Registration number: SC453492)

Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,289,541	1,368,665
Current assets			
Stocks	5	23,085	18,807
Debtors	6	10,995	32,945
Cash at bank and in hand		96,215	88,103
		<u>130,295</u>	<u>139,855</u>
Creditors: Amounts falling due within one year	7	<u>(1,058,709)</u>	<u>(1,016,313)</u>
Net current liabilities		<u>(928,414)</u>	<u>(876,458)</u>
Net assets		<u>361,127</u>	<u>492,207</u>
Capital and reserves			
Called up share capital	8	1,300,000	1,300,000
Retained earnings		<u>(938,873)</u>	<u>(807,793)</u>
Shareholders' funds		<u>361,127</u>	<u>492,207</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

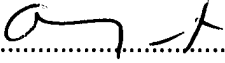
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 29 August 2023 and signed on its behalf by:


.....
Sir Henry Angest
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Dalmunzie Castle Hotel Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Morris & Young
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

The principal place of business is:

Dalmunzie Castle
Glenshee
Perthshire
PH10 7QG

These financial statements were authorised for issue by the Board on 29 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and are rounded to the nearest £1.

Going concern

The company is supported by its parent company Flowidea Limited therefore the accounts are prepared as a going concern on the basis that the parent company would not seek repayment of them without alternative financing being in place.

Thus and with the continued support of its parent company, the accounts have been prepared on a going concern basis.

Dalmunzie Castle Hotel Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Heritable property	nil
Plant and machinery	10% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicles	10% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Dalmunzie Castle Hotel Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2021 - 16).

Dalmunzie Castle Hotel Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 January 2022	1,211,121	472,430	13,000	2,250	1,698,801
Additions	<u>-</u>	<u>14,128</u>	<u>-</u>	<u>-</u>	<u>14,128</u>
At 31 December 2022	<u>1,211,121</u>	<u>486,558</u>	<u>13,000</u>	<u>2,250</u>	<u>1,712,929</u>
Depreciation					
At 1 January 2022	48,445	269,639	10,739	1,313	330,136
Charge for the year	<u>24,222</u>	<u>66,020</u>	<u>2,261</u>	<u>749</u>	<u>93,252</u>
At 31 December 2022	<u>72,667</u>	<u>335,659</u>	<u>13,000</u>	<u>2,062</u>	<u>423,388</u>
Carrying amount					
At 31 December 2022	<u>1,138,454</u>	<u>150,899</u>	<u>-</u>	<u>188</u>	<u>1,289,541</u>
At 31 December 2021	<u>1,162,676</u>	<u>202,791</u>	<u>2,261</u>	<u>937</u>	<u>1,368,665</u>

Included within the net book value of land and buildings above is £1,138,453 (2021 - £1,162,676) in respect of freehold land and buildings.

5 Stocks

	2022 £	2021 £
Other inventories	<u>23,085</u>	<u>18,807</u>

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	409	(3,028)
Prepayments	10,584	4,616
Other debtors	<u>2</u>	<u>31,357</u>
	<u>10,995</u>	<u>32,945</u>

Dalmunzie Castle Hotel Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		66,203	26,424
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	898,779	917,960
Taxation and social security		34,191	5,366
Accruals and deferred income		32,951	34,000
Other creditors		26,585	32,563
		<u>1,058,709</u>	<u>1,016,313</u>

Creditors: amounts falling due after more than one year

2022 £	2021 £
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8 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary shares of £1 each	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>

9 Related party transactions

Summary of transactions with parent

The company is a wholly owned subsidiary and is therefore exempt from disclosing transactions with its parent company and other members of the group.

10 Parent and ultimate parent undertaking

The company's immediate parent is Flowidea Limited, incorporated in England, which is controlled by Sir H Angest by virtue of his shareholding in the parent undertaking. The registered office of Flowidea Limited is Arbuthnot House, 7 Wilson Street, London, EC2M 2SN.