

Registration number: SC453492

# Dalmunzie Castle Hotel Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

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



# **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 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	1,368,473	1,438,340
<b>Current assets</b>			
Stocks	5	10,667	14,667
Debtors	6	18,540	195,017
Cash at bank and in hand		<u>78,783</u>	<u>32,897</u>
		107,990	242,581
<b>Creditors:</b> Amounts falling due within one year	7	<u>(774,083)</u>	<u>(773,832)</u>
<b>Net current liabilities</b>		<u>(666,093)</u>	<u>(531,251)</u>
<b>Net assets</b>		<u>702,380</u>	<u>907,089</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,300,000	1,300,000
Profit and loss account		<u>(597,620)</u>	<u>(392,911)</u>
Shareholders' funds		<u>702,380</u>	<u>907,089</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

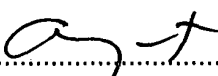
### Directors' responsibilities:

- 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 Aug 2021 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 2020**

#### **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

#### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **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 will continue to support them for the foreseeable future.

The company's trade has been materially impacted and it has been closed for periods of the year and subsequent periods post year end.

However with the financial support provided by Government and Local Authorities as well as a reduction in expenditure, it has managed to operate within its financial resources.

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 2020**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2020**

#### **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 15 (2019 - 11).

## Dalmunzie Castle Hotel Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	1,211,121	381,810	13,000	1,605,931
Additions	-	2,250	-	2,250
At 31 December 2020	<u>1,211,121</u>	<u>384,060</u>	<u>13,000</u>	<u>1,608,181</u>
<b>Depreciation</b>				
At 1 January 2020	-	161,373	6,218	167,591
Charge for the year	24,222	45,634	2,261	72,117
At 31 December 2020	<u>24,222</u>	<u>207,007</u>	<u>8,479</u>	<u>239,708</u>
<b>Carrying amount</b>				
At 31 December 2020	<u>1,186,899</u>	<u>177,053</u>	<u>4,521</u>	<u>1,368,473</u>
At 31 December 2019	<u>1,211,121</u>	<u>220,437</u>	<u>6,782</u>	<u>1,438,340</u>

Included within the net book value of land and buildings above is £1,186,898 (2019 - £1,211,121) in respect of freehold land and buildings.

#### 5 Stocks

	2020 £	2019 £
Other inventories	<u>10,667</u>	<u>14,667</u>

#### 6 Debtors

	2020 £	2019 £
Trade debtors	8,784	12,966
Prepayments	2,893	7,051
Other debtors	<u>6,863</u>	<u>175,000</u>
	<u>18,540</u>	<u>195,017</u>



## Dalmunzie Castle Hotel Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		35,159	10,960
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	694,192	676,876
Taxation and social security		5,262	20,739
Accruals and deferred income		14,689	25,577
Other creditors		24,781	39,680
		<u>774,083</u>	<u>773,832</u>

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	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.