

Company registration number SC462486 (Scotland)

LAGAVULIN FACILITIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

LAGAVULIN FACILITIES LIMITED

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LAGAVULIN FACILITIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	3	2,450,000		1,650,000	
Cash at bank and in hand		65,058		829,832	
		<u>2,515,058</u>		<u>2,479,832</u>	
Creditors: amounts falling due within one year	4	<u>(182,314)</u>		<u>(182,230)</u>	
Net current assets			<u>2,332,744</u>		<u>2,297,602</u>
Capital and reserves					
Called up share capital			2,000,000		2,000,000
Profit and loss reserves			332,744		297,602
Total equity			<u>2,332,744</u>		<u>2,297,602</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 December 2023 and are signed on its behalf by:

Scott Grier
Director

Company Registration No. SC462486

LAGAVULIN FACILITIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2021	2,000,000	262,805	2,262,805
Year ended 31 March 2022:			
Profit and total comprehensive income for the year	-	34,797	34,797
Balance at 31 March 2022	2,000,000	297,602	2,297,602
Year ended 31 March 2023:			
Profit and total comprehensive income for the year	-	35,142	35,142
Balance at 31 March 2023	2,000,000	332,744	2,332,744

LAGAVULIN FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Lagavulin Facilities Limited is a private company limited by shares incorporated in Scotland. The registered office is 48 St Vincent Street, Glasgow, G2 5HS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for providing finance and loans.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

LAGAVULIN FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2022 - 2).

	2023 Number	2022 Number
Total	2	2

3 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	2,450,000	1,650,000

4 Creditors: amounts falling due within one year

	2023 £	2022 £
Corporation tax	8,152	16,230
Other creditors	174,162	166,000
	182,314	182,230

5 Related party transactions

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Related party transactions

(Continued)

Included within other debtors is a loan of £1,900,000 (2022: £1,200,000) to Lagavulin Asset Management Limited, a company which is controlled by Mrs Frieda Grier, Christopher Ian Grier and Geoffrey Scott Grier.

Also included within other debtors is a loan of £250,000 (2022: £250,000) to Prestwick Assets Limited which is controlled by Lagavulin Properties Limited which is in turn controlled by Christopher Ian Grier and Geoffrey Scott Grier.

Another loan included within other debtors is a loan of £300,000 (2022: £200,000) to Lagavulin Properties Limited, a company which is controlled by Christopher Ian Grier and Geoffrey Scott Grier.

6 Directors' transactions

A director provided a loan to the company in the sum of £174,162 (2022: £166,000). The loan is interest-free.

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.