

TARTAN LEISURE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

TARTAN LEISURE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2022**

DIRECTORS:

A Hadden
F Hadden
P C Hadden
D Mace
E N Campbell
P E Kirby

SECRETARY:

Davidson Chalmers Stewart (Secretarial Services) Limited

REGISTERED OFFICE:

Lawrigg West Cottage
The Heugh
North Berwick
EH39 5NP

REGISTERED NUMBER:

SC478179 (Scotland)

ACCOUNTANTS:

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

BANKERS:

The Royal Bank of Scotland

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
TARTAN LEISURE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tartan Leisure Limited for the year ended 31st May 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Tartan Leisure Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Tartan Leisure Limited and state those matters that we have agreed to state to the Board of Directors of Tartan Leisure Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Tartan Leisure 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 loss of Tartan Leisure Limited. You consider that Tartan Leisure Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Tartan Leisure 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.

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

27th February 2023

TARTAN LEISURE LIMITED (REGISTERED NUMBER: SC478179)

BALANCE SHEET
31ST MAY 2022

	Notes	31.5.22 £	£	31.5.21 £	£
FIXED ASSETS					
Intangible assets	4		119,774		119,774
Tangible assets	5		3,528,418		2,679,530
Investment property	6		<u>21,000,000</u>		<u>21,000,000</u>
			24,648,192		23,799,304
CURRENT ASSETS					
Stocks		250,000		250,000	
Debtors	7	310,831		177,415	
Cash at bank and in hand		<u>224,150</u>		<u>68,252</u>	
		784,981		495,667	
CREDITORS					
Amounts falling due within one year	8	<u>662,462</u>		<u>1,091,152</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>122,519</u>		<u>(595,485)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			24,770,711		23,203,819
CREDITORS					
Amounts falling due after more than one year	9		(125,001)		(2,550,000)
PROVISIONS FOR LIABILITIES			<u>(2,886,852)</u>		<u>(3,733,585)</u>
NET ASSETS			<u>21,758,858</u>		<u>16,920,234</u>
CAPITAL AND RESERVES					
Called up share capital	11		349		250
Share premium			11,220,813		5,342,201
Retained earnings			<u>10,537,696</u>		<u>11,577,783</u>
SHAREHOLDERS' FUNDS			<u>21,758,858</u>		<u>16,920,234</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST MAY 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27th February 2023 and were signed on its behalf by:

A Hadden - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022**

1. STATUTORY INFORMATION

Tartan Leisure Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going Concern basis

The financial statements have been prepared on the going concern basis. The company has received investment post year end and therefore the directors believe that it is appropriate to prepare the accounts on the going concern basis.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

The intangible asset is a specific ongoing project and amortisation will commence once the project is complete.

Tangible fixed assets

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	10% straight line
Computer equipment	-	20% straight line
Fixtures & Fittings	-	20% straight line

Plant and machinery depreciation will commence once the asset is complete.

The freehold land is included at fair value and any gains allocated to a revaluation reserve. Deferred taxation is provided on these gains at the rate if the property was sold at balance sheet date, and is also allocated to the revaluation reserve.

Investment property

Investment properties are shown at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4) .

4. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1st June 2021 and 31st May 2022	<u>119,774</u>
NET BOOK VALUE	
At 31st May 2022	<u>119,774</u>
At 31st May 2021	<u>119,774</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st June 2021	2,673,768	993	7,592	2,682,353
Additions	850,604	-	-	850,604
At 31st May 2022	<u>3,524,372</u>	<u>993</u>	<u>7,592</u>	<u>3,532,957</u>
DEPRECIATION				
At 1st June 2021	-	645	2,178	2,823
Charge for year	-	198	1,518	1,716
At 31st May 2022	<u>-</u>	<u>843</u>	<u>3,696</u>	<u>4,539</u>
NET BOOK VALUE				
At 31st May 2022	<u>3,524,372</u>	<u>150</u>	<u>3,896</u>	<u>3,528,418</u>
At 31st May 2021	<u>2,673,768</u>	<u>348</u>	<u>5,414</u>	<u>2,679,530</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st June 2021	21,000,000
Additions	219,657
Revaluations	(219,657)
At 31st May 2022	<u>21,000,000</u>
NET BOOK VALUE	
At 31st May 2022	<u>21,000,000</u>
At 31st May 2021	<u>21,000,000</u>

Included in fair value of investment property is freehold land of £ 5,806,045 (2021 - £ 5,592,329) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

6. INVESTMENT PROPERTY - continued

If the land had not been revalued it would have been included at the following historical cost:

Cost	£5,806,045
------	------------

The land was valued on a fair basis, as per the report issued on 4th Dec, 2020, by Colliers International Property Advisors LLP.

The valuation at the year end is represented by:

Valuation	£21,000,000
-----------	-------------

The company entered into a sale and leaseback agreement that will be concluded post year end, hence the allocation of the land to investment property.

7. DEBTORS

	31.5.22 £	31.5.21 £
Amounts falling due within one year:		
Other debtors	<u>190,831</u>	<u>37,415</u>
Amounts falling due after more than one year:		
Other debtors	<u>120,000</u>	<u>140,000</u>
Aggregate amounts	<u>310,831</u>	<u>177,415</u>

Included in the other debtors is the Restoration Bond for the council totalling £140,000 (2021: £160,000). This relates to the charge registered at Companies House on 2nd July, 2020.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22 £	31.5.21 £
Trade creditors	458,534	884,143
Taxation and social security	3,144	829
Other creditors	<u>200,784</u>	<u>206,180</u>
	<u>662,462</u>	<u>1,091,152</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.22 £	31.5.21 £
Other creditors	<u>125,001</u>	<u>2,550,000</u>

10. SECURED DEBTS

There is standard securities in favour of A K Brewster, Oaknorth Bank PLC, W H Malcolm and Scottish Investments Limited over the land. In addition there is floating charges in favour of Oaknorth Bank PLC and Scottish Investments Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.22	31.5.21
			£	£
3,486,786	Ordinary	0.01	<u>349</u>	<u>250</u>

Ordinary shares of £0.0001 were issued during the year at a premium.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st May 2022 and 31st May 2021:

	31.5.22	31.5.21
	£	£
A Hadden		
Balance outstanding at start of year	(1,463)	(4,531)
Amounts advanced	91,670	11,260
Amounts repaid	(85,906)	(8,192)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,301</u>	<u>(1,463)</u>

The loan is interest free and there are no fixed repayment terms.

13. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party throughout the current year.

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.