REGISTERED NUMBER: SC592137 (Scotland)

Fraoch House Scotland Limited

Unaudited Financial Statements

for the Year Ended 31 March 2022

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

Contents of the Financial Statements
for the Year Ended 31 March 2022

Fraoch House Scotland Limited

Company Information
for the Year Ended 31 March 2022

DIRECTOR:	Mr T K M Wong
REGISTERED OFFICE:	9 Ainslie Place Edinburgh Midlothian EH3 6AT
REGISTERED NUMBER:	SC592137 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	Bank of Scotland 38 St. Andrew Square Edinburgh EH2 2AD

Fraoch House Scotland Limited (Registered number: SC592137)

Balance Sheet
31 March 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		828,683		843,298
CURRENT ASSETS					
Stocks		500		500	
Debtors	5	850		2,495	
Cash at bank and in hand		4,742		3,671	
		6,092		6,666	
CREDITORS					
Amounts falling due within one year	6	245,145		257,185	
NET CURRENT LIABILITIES			(239,053)		(250,519)
TOTAL ASSETS LESS CURRENT LIABILITIES			589,630		592,779
CREDITORS					
Amounts falling due after more than one year	7		(408,792)		(429,427)
PROVISIONS FOR LIABILITIES			(1,555)		-
NET ASSETS			179,283		163,352
CAPITAL AND RESERVES					
Called up share capital			200,000		200,000
Retained earnings			(20,717)		(36,648)
SHAREHOLDERS' FUNDS			179,283		163,352

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

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

The director acknowledges his 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 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 director and authorised for issue on 27 January 2023 and were signed by:

Mr T K M Wong - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Fraoch House Scotland 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.

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.

Turnover and revenue recognition
Turnover represents room letting and related services invoiced, excluding value added tax. Revenue is recognised upon guest arrival.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 1% on cost
Plant and machinery etc	- 25% on cost and 20% on cost

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
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are all repayable on demand.

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.

continued...

2. **ACCOUNTING POLICIES - continued**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 April 2021			
and 31 March 2022	854,713	30,084	884,797
DEPRECIATION			
At 1 April 2021	25,659	15,840	41,499
Charge for year	8,553	6,062	14,615
At 31 March 2022	34,212	21,902	56,114
NET BOOK VALUE			
At 31 March 2022	820,501	8,182	828,683
At 31 March 2021	829,054	14,244	843,298

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	180
Other debtors	850	2,315
	850	2,495

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	19,906	17,516
Taxation and social security	2,350	926
Other creditors	222,889	238,743
	245,145	257,185

The director's current account is unsecured, interest free and has no fixed repayment period.

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

	2022	2021
	£	£
Bank loans	408,792	429,427

Amounts falling due in more than five years:

	2022	2021
Repayable by instalments		
Bank loans more 5 yr by instal	322,475	350,238

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	395,365	406,943

The Bank of Scotland holds a standard security over the property at 66 Pilrig Street, Edinburgh, and a bond and floating charge over undertaking, all property and assets present and future of the company including uncalled capital for all sums due or to become due.

9. GOING CONCERN

The directors going concern assessment includes the expected impact of COVID-19 to the company for a period of at least 12 months from the date of signing of these financial statements.