

Fraoch House Scotland Limited
Unaudited Financial Statements
for the Year Ended 31 March 2021

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 31 March 2021**

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Fraoch House Scotland Limited

**Company Information
for the Year Ended 31 March 2021**

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

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		843,298		852,238
CURRENT ASSETS					
Stocks		500		500	
Debtors	5	2,495		3,377	
Cash at bank and in hand		<u>3,671</u>		<u>1,763</u>	
		6,666		5,640	
CREDITORS					
Amounts falling due within one year	6	<u>257,185</u>		<u>259,894</u>	
NET CURRENT LIABILITIES			(250,519)		(254,254)
TOTAL ASSETS LESS CURRENT LIABILITIES			592,779		597,984
CREDITORS					
Amounts falling due after more than one year	7		(429,427)		(399,332)
PROVISIONS FOR LIABILITIES			-		(2,780)
NET ASSETS			<u>163,352</u>		<u>195,872</u>
CAPITAL AND RESERVES					
Called up share capital			200,000		200,000
Retained earnings			<u>(36,648)</u>		<u>(4,128)</u>
SHAREHOLDERS' FUNDS			<u>163,352</u>		<u>195,872</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

**Balance Sheet - continued
31 March 2021**

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 9 November 2021 and were signed by:

Mr T K M Wong - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

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

Government grants

Grants which relate to revenue are recognised in income in the period the related costs are incurred by the company for which the grant is intended to compensate. For grants which are received by the company for compensation for expenses or losses which have already been incurred, the grant is recognised in income when it is received or receivable.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

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 (2020 - 4) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2020	854,713	24,404	879,117
Additions	-	5,680	5,680
At 31 March 2021	<u>854,713</u>	<u>30,084</u>	<u>884,797</u>
DEPRECIATION			
At 1 April 2020	17,106	9,773	26,879
Charge for year	8,553	6,067	14,620
At 31 March 2021	<u>25,659</u>	<u>15,840</u>	<u>41,499</u>
NET BOOK VALUE			
At 31 March 2021	<u>829,054</u>	<u>14,244</u>	<u>843,298</u>
At 31 March 2020	<u>837,607</u>	<u>14,631</u>	<u>852,238</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	180	1,004
Other debtors	<u>2,315</u>	<u>2,373</u>
	<u>2,495</u>	<u>3,377</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	17,516	10,502
Taxation and social security	926	3,467
Other creditors	<u>238,743</u>	<u>245,925</u>
	<u>257,185</u>	<u>259,894</u>

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**

	2021	2020
	£	£
Bank loans	<u>429,427</u>	<u>399,332</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>350,238</u>	<u>352,735</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>406,943</u>	<u>409,834</u>

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.

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.