

COMPANY REGISTRATION NUMBER: SC610409

Croick Holiday Letting Limited
Filleted Unaudited Financial Statements
31 December 2022

Croick Holiday Letting Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,568	1,896
Current assets			
Debtors	5	12,849	22,906
Cash at bank and in hand		1,566	28,179
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		14,415	51,085
Creditors: amounts falling due within one year	6	27,534	34,392
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Net current (liabilities)/assets		(13,119)	16,693
		-----	-----
Total assets less current liabilities		(11,551)	18,589
Provisions		98	144
		-----	-----
Net (liabilities)/assets		(11,649)	18,445
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(11,749)	18,345
		-----	-----
Shareholders (deficit)/funds		(11,649)	18,445
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2022 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Croick Holiday Letting Limited

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 29 September 2023 , and are signed on behalf of the board by:

Mr J D E Hall

Director

Company registration number: SC610409

Croick Holiday Letting Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 7-11 Melville Street, Edinburgh, EH3 7PE, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has made a loss this year and the balance sheet is in deficit by £11,649 (2021 - surplus by £18,445) at 31 December 2022. It is recognised that the ability of the company to continue as a going concern is dependent on the ongoing financial support of the directors. The directors are confident that funds will be made available to allow the company to meet its liabilities as they fall due and that amounts due to the directors will not be recalled within 12 months from the date of approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Tenant improvements	-	5 % straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Plant and machinery £	Tenant improvements £	Total £
Cost			
At 1 January 2022 and 31 December 2022	1,339	1,200	2,539
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Depreciation			
At 1 January 2022	553	90	643
Charge for the year	268	60	328
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At 31 December 2022	821	150	971
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Carrying amount			
At 31 December 2022	518	1,050	1,568
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At 31 December 2021	786	1,110	1,896
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5. Debtors

	2022 £	2021 £
Trade debtors	7,851	18,503
Other debtors	4,998	4,403
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	12,849	22,906
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6. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,380	1,772
Corporation tax	—	4,279
Other creditors	7,136	1,839
Other creditors	19,018	26,502
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	27,534	34,392
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7. Related party transactions

At 31 December 2022 the company was due the directors £6,971 (2021 - £6,971). This loan is interest free and has no definite terms of repayment. At 31 December 2022 the company was due £7,136 (2021 - £1,839) to a business in which the directors are owners. This loan is interest free and has no definite terms of repayment.

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.