

Company Registration No. SC610409 (Scotland)

CROICK HOLIDAY LETTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

CROICK HOLIDAY LETTING LIMITED

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CROICK HOLIDAY LETTING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		2,224		1,317
Current assets					
Debtors	5	9,071		9,239	
Cash at bank and in hand		8,080		859	
		<u>17,151</u>		<u>10,098</u>	
Creditors: amounts falling due within one year	6	<u>(19,140)</u>		<u>(18,703)</u>	
Net current liabilities			<u>(1,989)</u>		<u>(8,605)</u>
Total assets less current liabilities			235		(7,288)
Provisions for liabilities					
Deferred tax liability		111		-	
		<u>111</u>	<u>(111)</u>	<u>-</u>	<u>-</u>
Net assets/(liabilities)			<u>124</u>		<u>(7,288)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			24		(7,388)
Total equity			<u>124</u>		<u>(7,288)</u>

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

CROICK HOLIDAY LETTING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

For the financial year ended 31 December 2020 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 21 September 2021 and are signed on its behalf by:

Mr J D E Hall
Director

Mrs C S Hall
Director

Company Registration No. SC610409

CROICK HOLIDAY LETTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Croick Holiday Letting Limited (SC610409), is a private company limited by shares incorporated in Scotland. The registered office is 7-11 Melville Street, Edinburgh, EH3 7PE.

The company operates from the following business address: Croick Estate, Ardgay, IV24 3BS.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has recorded a profit for the year-ended 31 December 2020 but had a net current liability position. It is recognised that the ability of the company to continue as a going concern is dependent on the on-going financial support of the directors. The directors have confirmed that loans due to them at the year-end will not be recalled until such a time as the company has surplus funds available to make repayments.

The directors have assessed the company's ability to continue to trade and to meet its liabilities as they fall due for a period of at least the next 12 months from the date of approval of these financial statements. The directors are confident that the company will have sufficient funds available and therefore these financial statements have been prepared on a going concern basis.

1.3 Reporting period

The company was incorporated on 9 October 2018 and begun trading on 14 December 2018. The comparative figures therefore reflect the result of the company in the period 14 December 2018 to 31 December 2019.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Tenants improvements	5% straight line
Fixtures and fittings	20% straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CROICK HOLIDAY LETTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

CROICK HOLIDAY LETTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

CROICK HOLIDAY LETTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Taxation

	2020 £	2019 £
Deferred tax		
Origination and reversal of timing differences	111	-
	<u>111</u>	<u>-</u>

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2020	-	1,339	1,339
Additions	1,200	-	1,200
	<u>1,200</u>	<u>-</u>	<u>1,200</u>
At 31 December 2020	1,200	1,339	2,539
	<u>1,200</u>	<u>1,339</u>	<u>2,539</u>
Depreciation and impairment			
At 1 January 2020	-	22	22
Depreciation charged in the year	30	263	293
	<u>30</u>	<u>263</u>	<u>293</u>
At 31 December 2020	30	285	315
	<u>30</u>	<u>285</u>	<u>315</u>
Carrying amount			
At 31 December 2020	1,170	1,054	2,224
	<u>1,170</u>	<u>1,054</u>	<u>2,224</u>
At 31 December 2019	-	1,317	1,317
	<u>-</u>	<u>1,317</u>	<u>1,317</u>

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	8,781	7,321
Other debtors	290	1,918
	<u>9,071</u>	<u>9,239</u>
	<u>9,071</u>	<u>9,239</u>

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	900
Other creditors	19,140	17,803
	<u>19,140</u>	<u>18,703</u>
	<u>19,140</u>	<u>18,703</u>

CROICK HOLIDAY LETTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

8 Events after the reporting date

Post year-end the directors continue to carefully monitor the risks and uncertainties arising from the COVID-19 pandemic but believe the business is well placed to take action, should this be required, to mitigate the effects of any issues that may arise.

9 Related party transactions

	2020	2019
	£	£
Amounts due to related parties		
Key management personnel	6,971	7,896
	<u> </u>	<u> </u>

The above loans are unsecured, interest free and have no fixed 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.