

COMPANY REGISTRATION NUMBER: SC627961

LOGIEALMOND ESTATE LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 January 2022

LOGIEALMOND ESTATE LIMITED**STATEMENT OF FINANCIAL POSITION****31 January 2022**

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	430,342	379,800
Investments	6	19,126,735	4,996,741
		19,557,077	5,376,541
Current assets			
Debtors	7	6,155,644	3,086,987
Cash at bank and in hand		120,715	233,674
		6,276,359	3,320,661
Creditors: amounts falling due within one year	8	26,441,953	8,978,942
Net current liabilities		20,165,594	5,658,281
Total assets less current liabilities		(608,517)	(281,740)
Creditors: amounts falling due after more than one year	9	27,747	44,301
Net liabilities		(636,264)	(326,041)
Capital and reserves			
Called up share capital	10	4	4
Profit and loss account		(636,268)	(326,045)
Shareholders deficit		(636,264)	(326,041)

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 comprehensive income has not been delivered.

For the year ending 31 January 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 .

LOGIEALMOND ESTATE LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 January 2022

These financial statements were approved by the board of directors and authorised for issue on 20 January 2023 , and are signed on behalf of the board by:

R N Flavell

S M Flavell

Director

Director

Company registration number: SC627961

LOGIEALMOND ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Estate Office, Kindrumpark Farm, Logiealmond, Perth, PH1 3TD, Scotland.

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 sufficient liquid resources to continue as a going concern for the foreseeable future and the directors believe the company will be able to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. The directors consider that the uncertainty caused as a result of Coronavirus and the restrictions put in place by the government along with ongoing inflationary and cost of living considerations, should not materially affect the company's ability to continue as a going concern.

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.

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	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 2).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 February 2021	198,301	126,187	116,940	599	442,027
Additions	81,653	82,563	—	2,714	166,930
At 31 January 2022	279,954	208,750	116,940	3,313	608,957
Depreciation					
At 1 February 2021	20,615	12,856	28,644	112	62,227
Charge for the year	56,038	37,856	22,074	420	116,388
At 31 January 2022	76,653	50,712	50,718	532	178,615
Carrying amount					
At 31 January 2022	203,301	158,038	66,222	2,781	430,342
At 31 January 2021	177,686	113,331	88,296	487	379,800

6. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost			
At 1 February 2021	2	4,996,739	4,996,741
Additions	—	13,971,651	13,971,651
Revaluations	—	158,343	158,343
At 31 January 2022	2	19,126,733	19,126,735
Impairment			
At 1 February 2021 and 31 January 2022	—	—	—
Carrying amount			
At 31 January 2022	2	19,126,733	19,126,735
At 31 January 2021	2	4,996,739	4,996,741

7. Debtors

	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,678,939	2,704,235
Other debtors	476,705	382,752
	6,155,644	3,086,987

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	137,705	36,901
Social security and other taxes	219	133
Other creditors	26,304,029	8,941,908
	<u>26,441,953</u>	<u>8,978,942</u>

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	27,747	44,301
	<u>27,747</u>	<u>44,301</u>

10. Called up share capital**Issued, called up and fully paid**

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	4	4	4	4
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2022		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
R N Flavell	(4,456,189)	(8,680,200)	(13,136,389)
S M Flavell	(4,456,189)	(8,680,199)	(13,136,388)
	<u>(8,912,378)</u>	<u>(17,360,399)</u>	<u>(26,272,777)</u>
	2021		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
R N Flavell	(593,766)	(3,862,423)	(4,456,189)
S M Flavell	(593,765)	(3,862,424)	(4,456,189)
	<u>(1,187,531)</u>	<u>(7,724,847)</u>	<u>(8,912,378)</u>

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.