

ST ANDREWS COUNTRY LODGES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ST ANDREWS COUNTRY LODGES LIMITED

COMPANY INFORMATION

Directors	Mr S W Melville Mrs C A G Melville
Registered number	SC657797
Registered office	Cuplahills Farm Balmullo St Andrews Fife KY16 0AL
Accountants	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	1,124	1,687
Tangible assets	5	321,107	340,346
		<u>322,231</u>	<u>342,033</u>
Current assets			
Debtors: amounts falling due within one year	6	1,791	260
Bank and cash balances		18,149	8,754
		<u>19,940</u>	<u>9,014</u>
Creditors: amounts falling due within one year	7	(265,274)	(333,042)
Net current liabilities		<u>(245,334)</u>	<u>(324,028)</u>
Total assets less current liabilities		<u>76,897</u>	<u>18,005</u>
Provisions for liabilities			
Deferred tax		(5,986)	(6,680)
		<u>(5,986)</u>	<u>(6,680)</u>
Net assets		<u><u>70,911</u></u>	<u><u>11,325</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		70,811	11,225
		<u><u>70,911</u></u>	<u><u>11,325</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 October 2022.

ST ANDREWS COUNTRY LODGES LIMITED
REGISTERED NUMBER: SC657797

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

Mr S W Melville
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

St Andrews Country Lodges Limited is a private company, limited by shares, incorporated in

Scotland. The company number is SC657797 and the registered office is Cuplahills Farm, Balmullo, St Andrews, Fife, KY16 0AL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

During the year the business was in receipt of the following revenue grants in relation to the COVID-19 pandemic:

Small Business Grants Fund (SBGF) and Retail, Hospitality and Leisure Grant Fund (RHLGF) recognised in full when received.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Other intangible fixed assets	-	25 % straight line
-------------------------------	---	--------------------

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Tenant's improvements	-	5%	straight line
Fixtures and fittings	-	20%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Intangible assets

	Website development £
Cost	
At 1 April 2021	2,250
At 31 March 2022	<u>2,250</u>
Amortisation	
At 1 April 2021	563
Charge for the year on owned assets	563
At 31 March 2022	<u>1,126</u>
Net book value	
At 31 March 2022	<u><u>1,124</u></u>

5. Tangible fixed assets

	Tenant's improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2021	323,026	41,839	364,865
Additions	-	4,500	4,500
At 31 March 2022	<u>323,026</u>	<u>46,339</u>	<u>369,365</u>
Depreciation			
At 1 April 2021	16,150	8,369	24,519
Charge for the year on owned assets	16,150	7,589	23,739
At 31 March 2022	<u>32,300</u>	<u>15,958</u>	<u>48,258</u>
Net book value			
At 31 March 2022	<u><u>290,726</u></u>	<u><u>30,381</u></u>	<u><u>321,107</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Debtors

	2022 £	2021 £
Trade debtors	-	(200)
Prepayments and accrued income	459	460
Other debtors	1,332	-
	<u>1,791</u>	<u>260</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	447	-
Accruals and deferred income	11,878	11,244
Other taxation and social security	20,346	9,322
Other loans	-	84,915
Other creditors	232,603	227,561
	<u>265,274</u>	<u>333,042</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
60 (2021 - 60) Ordinary A shares of £1.00 each	60	60
40 (2021 - 40) Ordinary B shares of £1.00 each	40	40
	<u>100</u>	<u>100</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.