

**TULCHAN SPORTING ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022
PAGES FOR FILING WITH THE REGISTRAR**

TULCHAN SPORTING ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

Contents

Balance Sheet	3
Notes to the Financial Statements	5

TULCHAN SPORTING ESTATES LIMITED
BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	19,506,443	18,919,939
Investments	4	1	1
		19,506,444	18,919,940
Current assets			
Stocks		466,661	459,059
Debtors	5	110,292	75,993
Cash at bank and in hand		122,654	90,724
		699,607	625,776
Creditors			
Amounts falling due within one year	6	(441,202)	(607,596)
Net current assets		258,405	18,180
Total assets less current liabilities		19,764,849	18,938,120
Creditors			
Amounts falling due after more than one year	7	(13,392,105)	(11,956,043)
Net assets		6,372,744	6,982,077
Capital and reserves			
Called-up share capital	8	14,355,802	14,355,802
Profit and loss account		(7,983,058)	(7,373,725)
Total shareholder's funds		6,372,744	6,982,077

TULCHAN SPORTING ESTATES LIMITED
BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2022

For the financial 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Tulchan Sporting Estates Limited (registered number: SC146707) were approved and authorised for issue by the Director on 01 August 2022. They were signed on its behalf by:

Ms L B Irwin
Director

TULCHAN SPORTING ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Tulchan Sporting Estates Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Morton Fraser LLP, 5th Floor Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The Directors have prepared the financial statements on the going concern basis.

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, and are confident that the company will have sufficient funds available. Further, the ultimate controlling party has confirmed that the loan owed to him at 31 January 2022 of £13,164,929 will not be recalled until such a time as the company has sufficient funds available to make repayments.

Therefore, the Directors consider the going concern basis to remain appropriate.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise.

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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Short term benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

TULCHAN SPORTING ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Plant and machinery	20 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	20 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

TULCHAN SPORTING ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

At each reporting date, an assessment is made for impairment.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

TULCHAN SPORTING ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

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

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	22	24

TULCHAN SPORTING ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

3. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 01 February 2021	23,522,645	523,611	881,415	2,145,554	27,073,225
Additions	413,229	68,739	694,696	0	1,176,664
Disposals	0	(9,440)	(80,574)	0	(90,014)
At 31 January 2022	23,935,874	582,910	1,495,537	2,145,554	28,159,875
Accumulated depreciation					
At 01 February 2021	5,161,103	471,453	504,545	2,016,185	8,153,286
Charge for the financial year	372,712	19,391	143,282	25,874	561,259
Disposals	0	(8,898)	(52,215)	0	(61,113)
At 31 January 2022	5,533,815	481,946	595,612	2,042,059	8,653,432
Net book value					
At 31 January 2022	18,402,059	100,964	899,925	103,495	19,506,443
At 31 January 2021	18,361,542	52,158	376,870	129,369	18,919,939

Included within land and buildings are assets under construction with a value of £131,777 (2021 - £2,051,308) that are not depreciated.

The company also holds Antiques with an original cost of £949,512 which have been fully depreciated.

4. Fixed asset investments

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 February 2021	1	1
At 31 January 2022	1	1
Provisions for impairment		
At 01 February 2021	0	0
At 31 January 2022	0	0
Carrying value at 31 January 2022	1	1
Carrying value at 31 January 2021	1	1

TULCHAN SPORTING ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

5. Debtors

	2022	2021
	£	£
Trade debtors	27,289	3,248
Other debtors	83,003	72,745
	110,292	75,993

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	11,183	6,667
Trade creditors	129,995	68,261
Other creditors	146,868	374,887
Other taxation and social security	45,741	68,907
Obligations under finance leases and hire purchase contracts (secured)	107,415	88,874
	441,202	607,596

Hire purchase obligations are secured against the assets to which the agreements relate to.

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

	2022	2021
	£	£
Bank loans	32,293	43,333
Amounts owed to directors	13,164,929	11,694,492
Obligations under finance leases and hire purchase contracts (secured)	194,883	218,218
	13,392,105	11,956,043

Hire purchase obligations are secured against the assets to which the agreements relate to.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
14,355,802 Ordinary shares of £ 1.00 each	14,355,802	14,355,802

TULCHAN SPORTING ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

9. Related party transactions

Other related party transactions

	2022	2021
	£	£
Other related parties	13,164,929	11,694,492

Amounts due to other related parties are unsecured, interest free and repayable in more than one year.

10. Off Balance Sheet arrangements

The company owns ground in the formed united parish of Cromdale entitled to The Church of Scotland General Trustees by means of a standard security.

11. Ultimate controlling party

At 31 January 2022, the immediate parent company was SF Scottish Properties Limited, a company registered in Guernsey.

The ultimate parent company at 31 January 2022 was The Tulchan Trust, a trust registered in Guernsey.

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.