

Company Registration No. SC243198 (Scotland)

PITCASTLE ESTATE MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

PITCASTLE ESTATE MANAGEMENT LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

PITCASTLE ESTATE MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		3,174,315		3,342,323
Current assets					
Stocks		88,080		204,727	
Debtors	5	183,780		253,293	
Cash at bank and in hand		277,195		96,521	
		<u>549,055</u>		<u>554,541</u>	
Creditors: amounts falling due within one year	6	<u>(65,148)</u>		<u>(556,339)</u>	
Net current assets/(liabilities)			483,907		(1,798)
Total assets less current liabilities			<u>3,658,222</u>		<u>3,340,525</u>
Creditors: amounts falling due after more than one year	7		(3,269,470)		(3,792,032)
Net assets/(liabilities)			<u>388,752</u>		<u>(451,507)</u>
Capital and reserves					
Called up share capital			2,450,000		2,450,000
Profit and loss reserves			<u>(2,061,248)</u>		<u>(2,901,507)</u>
Total equity			<u>388,752</u>		<u>(451,507)</u>

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

For the financial year ended 31 March 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.

PITCASTLE ESTATE MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 24 August 2020 and are signed on its behalf by:

Mr S L C Robertson
Director

Company Registration No. SC243198

PITCASTLE ESTATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Pitcastle Estate Management Limited is a private company limited by shares incorporated in Scotland. The registered office is J & H Mitchell WS, Solicitors, 51 Atholl Road, Pitlochry, Perthshire, PH16 5BU.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on the going concern basis. However, the company is reliant on the continued support of the Robertson family to continue trading.

1.3 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the supply of services is represents the value of services provided in the period. Turnover from woodland grants is recognised when the business has met all the conditions which entitle it to payment. Turnover from generation of electricity and the associated feed in tariff is recognised at the contracted rate as electricity is generated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

PITCASTLE ESTATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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

Agricultural grant entitlement	7 years
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Property improvements	10% on cost
Plant and equipment	20% on cost
Motor vehicles	25% on cost
Hydro scheme	4% on cost

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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PITCASTLE ESTATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.9 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 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.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.10 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

PITCASTLE ESTATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Basic Payment Scheme

Payment received under the EU Basic Payment Scheme is recognised as income only when the business has met all the criteria which entitles it to the payment. This follows the end of the calendar year in which the claim was made.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	12	9

3 Intangible fixed assets

	Agricultural grant entitlement £
Cost	
At 1 April 2019 and 31 March 2020	217,805
Amortisation and impairment	
At 1 April 2019 and 31 March 2020	217,805
Carrying amount	
At 31 March 2020	-
At 31 March 2019	-

PITCASTLE ESTATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Tangible fixed assets

	Property improvements £	Plant and equipment £	Motor vehicles £	Hydro scheme £	Total £
Cost					
At 1 April 2019	312,399	225,109	224,404	3,507,277	4,269,189
Additions	-	12,715	-	-	12,715
Disposals	(35,507)	-	(15,045)	-	(50,552)
At 31 March 2020	276,892	237,824	209,359	3,507,277	4,231,352
Depreciation and impairment					
At 1 April 2019	247,004	205,546	193,759	280,557	926,866
Depreciation charged in the year	17,380	9,581	13,467	140,291	180,719
Eliminated in respect of disposals	(35,504)	-	(15,044)	-	(50,548)
At 31 March 2020	228,880	215,127	192,182	420,848	1,057,037
Carrying amount					
At 31 March 2020	48,012	22,697	17,177	3,086,429	3,174,315
At 31 March 2019	65,395	19,563	30,645	3,226,720	3,342,323

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	4,600	7,200
Other debtors	179,180	246,093
	183,780	253,293

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	9,470	65,721
Taxation and social security	4,126	6,276
Other creditors	51,552	484,342
	65,148	556,339

Included in other creditors is an amount due to Mr S L C Robertson of £26,797 (2019: £464,750).

PITCASTLE ESTATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	3,269,470	3,792,032

8 Finance lease obligations

	2020 £	2019 £
Future minimum lease payments due under finance leases:		
Within one year	4,529	4,365
In two to five years	8,708	12,880
	13,237	17,245

9 Secured debts

The hire purchase debt is secured over the assets for which it was provided.

The Coutts & Company bank holds a floating charge over the company's property, undertaking, assets (including uncalled capital) and rights owned now or in the future.

10 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11 Parent company

Robertson Holdings Limited (incorporated in Jersey) is regarded by the director as being the company's ultimate parent company.

The ultimate controlling party is Mr S L C Robertson.

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.