

REGISTERED NUMBER: SC243198 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Pitcastle Estate Management Limited

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for the Year Ended 31 March 2018**

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Pitcastle Estate Management Limited

**Company Information
for the Year Ended 31 March 2018**

DIRECTORS:

S L C Robertson
E J C Robertson
Dr M Baeriswyl
D S E Robertson

SECRETARY:

J & H Mitchell WS

REGISTERED OFFICE:

J & H Mitchell WS
Solicitors
51 Atholl Road
Pitlochry
Perthshire
PH16 5BU

REGISTERED NUMBER:

SC243198 (Scotland)

ACCOUNTANTS:

Campbell Dallas Limited
Accountants
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

Pitcastle Estate Management Limited (Registered number: SC243198)

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>3,496,381</u>		<u>3,579,341</u>
			3,496,381		3,579,341
CURRENT ASSETS					
Stocks		196,902		205,117	
Debtors	7	333,812		401,927	
Cash at bank and in hand		<u>126,737</u>		<u>104,577</u>	
		657,451		711,621	
CREDITORS					
Amounts falling due within one year	8	<u>401,230</u>		<u>285,022</u>	
NET CURRENT ASSETS			<u>256,221</u>		<u>426,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,752,602		4,005,940
CREDITORS					
Amounts falling due after more than one year	9		<u>4,100,215</u>		<u>4,162,243</u>
NET LIABILITIES			<u>(347,613)</u>		<u>(156,303)</u>
CAPITAL AND RESERVES					
Called up share capital			2,450,000		2,450,000
Retained earnings			<u>(2,797,613)</u>		<u>(2,606,303)</u>
SHAREHOLDERS' FUNDS			<u>(347,613)</u>		<u>(156,303)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 August 2018 and were signed on its behalf by:

S L C Robertson - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Pitcastle Estate Management Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents income from farming, conference and sporting facilities, woodland grants, rental income and generation of electricity and the associated feed in tariff and is stated net of VAT.

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services 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.

Agricultural grant entitlement

The agricultural grant entitlement is being amortised evenly over its estimated useful life of 7 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

3. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only 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 calculated 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.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Single farm payment scheme/basic payment scheme

Payment received under the EU Single farm payment scheme/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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2017 - 8) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. INTANGIBLE FIXED ASSETS

	Agricultural grant entitlement £
COST	
At 1 April 2017 and 31 March 2018	<u>217,805</u>
AMORTISATION	
At 1 April 2017 and 31 March 2018	<u>217,805</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Property improvements £	Plant and machinery £	Motor vehicles £	Hydro scheme £	Totals £
COST					
At 1 April 2017	312,399	203,423	269,268	3,506,019	4,291,109
Additions	-	5,964	39,068	1,258	46,290
Disposals	-	-	(28,052)	-	(28,052)
At 31 March 2018	<u>312,399</u>	<u>209,387</u>	<u>280,284</u>	<u>3,507,277</u>	<u>4,309,347</u>
DEPRECIATION					
At 1 April 2017	201,155	189,786	250,707	70,120	711,768
Charge for year	24,541	7,898	26,663	70,146	129,248
Eliminated on disposal	-	-	(28,050)	-	(28,050)
At 31 March 2018	<u>225,696</u>	<u>197,684</u>	<u>249,320</u>	<u>140,266</u>	<u>812,966</u>
NET BOOK VALUE					
At 31 March 2018	<u>86,703</u>	<u>11,703</u>	<u>30,964</u>	<u>3,367,011</u>	<u>3,496,381</u>
At 31 March 2017	<u>111,244</u>	<u>13,637</u>	<u>18,561</u>	<u>3,435,899</u>	<u>3,579,341</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	2,732	500
Other debtors	331,080	401,427
	<u>333,812</u>	<u>401,927</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	11,475	7,821
Trade creditors	36,181	169,424
Taxation and social security	5,370	4,923
Other creditors	348,204	102,854
	<u>401,230</u>	<u>285,022</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	17,244	7,989
Other creditors	4,082,971	4,154,254
	<u>4,100,215</u>	<u>4,162,243</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>28,719</u>	<u>15,810</u>

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.

11. **RELATED PARTY DISCLOSURES**

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S L C Robertson.

13. ULTIMATE PARENT COMPANY

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

14. 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.

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.