

**COMPANY REGISTRATION NUMBER: SC342792**

**Carbeth Hutters Community Company**

**Company Limited by Guarantee**

**Filleted Financial Statements**

**For the year ended**

**31 December 2021**

# Carbeth Hutters Community Company

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	2,250,640	2,239,256
<b>Current assets</b>			
Debtors	6	119,272	121,150
Cash at bank and in hand		148,267	124,732
		267,539	245,882
<b>Creditors: amounts falling due within one year</b>	7	67,013	63,495
<b>Net current assets</b>		200,526	182,387
<b>Total assets less current liabilities</b>		2,451,166	2,421,643
<b>Creditors: amounts falling due after more than one year</b>	8	1,258,372	1,310,740
<b>Net assets</b>		1,192,794	1,110,903
<b>Capital and reserves</b>			
Profit and loss account		1,192,794	1,110,903
<b>Members funds</b>		1,192,794	1,110,903

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 income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 21 November 2022 , and are signed on behalf of the board by:

A. Graham

Director

Company registration number: SC342792

# **Carbeth Hutters Community Company**

**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 December 2021**

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## **1. General information**

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is 139 Maryhill Road, Flat 1/2, Glasgow, G20 7XN, 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.

### **Revenue recognition**

The turnover shown in the income and expenditure account represents amounts received for rentals and sales of sites during the year, and other income to support the operation of the Carbeth site.

### **Tangible assets**

Tangible assets are initially recorded at cost plus finance costs, 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## 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:

Community Hut - 5% straight line

## 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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## 4. Company limited by guarantee

The company is limited by guarantee. In the event of a winding up the liability of each member is limited to £1.

## 5. Tangible assets

	Plant and machinery £	Investment Properties £	Total £
<b>Cost</b>			
At 1 January 2021	10,000	2,234,048	2,244,048
Additions	—	11,884	11,884
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<b>At 31 December 2021</b>	<b>10,000</b>	<b>2,245,932</b>	<b>2,255,932</b>
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<b>Depreciation</b>			
At 1 January 2021	4,792	—	4,792
Charge for the year	500	—	500
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<b>At 31 December 2021</b>	<b>5,292</b>	<b>—</b>	<b>5,292</b>
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<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<b>4,708</b>	<b>2,245,932</b>	<b>2,250,640</b>
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At 31 December 2020	5,208	2,234,048	2,239,256
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£18,750 of loan arrangement fees are included in the cost of investment properties (2020: £18,750). Investment properties are held at historical cost as the fair value cannot be measured reliably without undue cost or effort on an on-going basis. The investment properties held are employed in the provision of operating leases.

## 6. Debtors

	2021	2020
	£	£
Trade debtors	118,746	120,594
Other debtors	526	556
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	119,272	121,150
	-----	-----

## 7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	45,167	42,501
Trade creditors	—	1,981
Other creditors	21,846	19,013
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	67,013	63,495
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Bank loans of £1,215,212 (2020: ££1,257,713) are secured over the gross assets of the company.

## 8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	1,170,044	1,215,212
Other creditors	88,328	95,528
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	1,258,372	1,310,740
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Included within creditors: amounts falling due after more than one year is an amount of £959,154 (2020: £1,016,817) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Included within creditors: amounts falling due after more than one year is an amount of £59,528 (2020: £66,728) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

Amounts falling due after more than 5 years are in respect of bank loans bearing interest at 6.01% per annum. The loan term ends March 2038.

## 9. Summary audit opinion

The auditor's report for the year dated 29 November 2022 was unqualified .

The senior statutory auditor was Andrew B Wilson CA , for and on behalf of Nelson Gilmour Smith .

## 10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the terms of FRS 102 Section 1A.

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.