

Company registration number SC349110 (Scotland)

**CANONMILLS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# CANONMILLS LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

---

# CANONMILLS LIMITED

## BALANCE SHEET

AS AT 30 MARCH 2023

		30 March 2023		31 March 2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	4		545,000		680,000
<b>Current assets</b>					
Debtors	5	1,470		1,825	
Cash at bank and in hand		4,682		3,220	
		<u>6,152</u>		<u>5,045</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(387,896)</u>		<u>(356,818)</u>	
<b>Net current liabilities</b>			<u>(381,744)</u>		<u>(351,773)</u>
<b>Total assets less current liabilities</b>			163,256		328,227
<b>Creditors: amounts falling due after more than one year</b>	7		(141,786)		(322,536)
<b>Provisions for liabilities</b>			<u>(5,000)</u>		<u>-</u>
<b>Net assets</b>			<u>16,470</u>		<u>5,691</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss reserves			16,469		5,690
<b>Total equity</b>			<u>16,470</u>		<u>5,691</u>

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

For the financial period ended 30 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period 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 and in accordance with the provisions of FRS 102 - section 1A.

**CANONMILLS LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 30 MARCH 2023***

---

The financial statements were approved and signed by the director and authorised for issue on 18 March 2024

Mrs K A McDougall  
**Director**

Company registration number SC349110 (Scotland)

# CANONMILLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 MARCH 2023**

---

### **1 Accounting policies**

#### **Company information**

Canonmills Limited is a private company limited by shares incorporated in Scotland. The registered office is 55 Osborne Place, Aberdeen, Aberdeenshire, Scotland, AB25 2BX.

#### **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**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **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.

Revenue from services is recognised by reference to the stage of completion.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.5 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.

#### **1.6 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.

# CANONMILLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2023

### 1 Accounting policies

(Continued)

#### **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 and bank loans, 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.

### 1.7 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.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

# CANONMILLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2023

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Revaluation of investment properties

The company carries its investment property at fair value, with changes in fair value being recognised in profit and loss. The investment properties are shown at their open market value, this being the directors assessment of the current worth of these properties based upon open market valuations of similar properties.

### 3 Employees

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

	2023	2022
Total	1	1

### 4 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022	680,000
Disposals	(135,000)
At 30 March 2023	545,000

Investment property is comprised of various commercial properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 March 2023 by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and by reviewing the annual rent yields. All investment properties have a charge held over them by the Bank of Scotland Plc.

# CANONMILLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2023

<b>5 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	1,470	1,825
	<u>          </u>	<u>          </u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	62,580	23,336
Trade creditors	4,375	1,800
Taxation and social security	7,703	7,081
Other creditors	313,238	324,601
	<u>          </u>	<u>          </u>
	<u>387,896</u>	<u>356,818</u>

Included within other creditors is a directors' loan account balance of £311,163 (2022 £322,677).

<b>7 Creditors: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	141,786	322,536
	<u>          </u>	<u>          </u>

<b>8 Called up share capital</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
Ordinary Shares of £1 each	1	1
	<u>          </u>	<u>          </u>

### 9 Operating lease commitments

#### Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	41,783	72,150
After one year	96,000	111,033
In over five years	196,000	220,000
	<u>          </u>	<u>          </u>
	<u>333,783</u>	<u>403,183</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.