

Company Registration No. SC551620 (Scotland)

**RENNICK DEVELOPMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**James Hair & Co**  
**59 Bonnygate**  
**CUPAR**  
**Fife**  
**UK**  
**KY15 4BY**

# RENNICK DEVELOPMENT LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		5,002		-
<b>Current assets</b>					
Debtors	4	104,082		42,479	
Cash at bank and in hand		106,260		41,002	
		<u>210,342</u>		<u>83,481</u>	
<b>Creditors: amounts falling due within one year</b>	5	(157,828)		(82,156)	
<b>Net current assets</b>			52,514		1,325
<b>Total assets less current liabilities</b>			<u>57,516</u>		<u>1,325</u>
<b>Capital and reserves</b>					
Called up share capital	6		2,000		100
Profit and loss reserves			55,516		1,225
<b>Total equity</b>			<u>57,516</u>		<u>1,325</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 28 August 2023 and are signed on its behalf by:

Mr A D Rennick  
**Director**

**Company Registration No. SC551620**

# RENNICK DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

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### 1 Accounting policies

#### Company information

Rennick Development Limited is a private company limited by shares incorporated in Scotland. The registered office is 59 Bonnygate, CUPAR, Fife, UK. KY15 4BY.

#### 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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Turnover

Turnover comprises the sale price of properties sold plus the invoiced value of construction goods and services supplied by the company, net of value added tax and trade discounts and in the case of long-term contracts the value of work done during the period.

#### 1.4 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:

Plant and equipment	20% reducing balance
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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.

#### 1.5 Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

#### 1.6 Taxation

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

## RENNICK DEVELOPMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2021 - 1).

	2022 Number	2021 Number
Total	2	1

#### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 December 2021	-
Additions	6,252
At 30 November 2022	6,252
<b>Depreciation and impairment</b>	
At 1 December 2021	-
Depreciation charged in the year	1,250
At 30 November 2022	1,250
<b>Carrying amount</b>	
At 30 November 2022	5,002
At 30 November 2021	-

#### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,460	10,500
Other debtors	98,662	31,979
Prepayments and accrued income	1,960	-
	104,082	42,479

## RENNICK DEVELOPMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 NOVEMBER 2022*

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**5 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	25,633	1,800
Corporation tax	26,338	363
Other taxation and social security	7,819	7,840
Directors current accounts	93,755	70,620
Accruals and deferred income	4,283	1,533
	<u>157,828</u>	<u>82,156</u>

**6 Called up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2,000 (2021: 100) Ordinary of £1 each	<u>2,000</u>	<u>100</u>

During the year, the company issued 900 Ordinary £1 shares at par.

During the year, the company also issued 1,000 Ordinary £1 shares by means of a bonus issue from reserves at par.

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.