Company Registration No. SC024924 (Scotland)

# DOUGAL CAMERON LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2020

## PAGES FOR FILING WITH REGISTRAR

# DOUGAL CAMERON LIMITED

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# DOUGAL CAMERON LIMITED

## STATEMENT OF FINANCIAL POSITION

### *AS AT 31 MARCH 2020*

| | Notes | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|---|---|---|---|---|---|
| **Non-current assets** | | | | | |
| Investment properties | **5** | | 470,336 | | 470,336 |
| **Current assets** | | | | | |
| Trade and other receivables | **6** | 749 | | 773 | |
| Cash and cash equivalents | | 15,139 | | 10,707 | |
| | | 15,888 | | 11,480 | |
| **Current liabilities** | **7** | (8,487) | | (8,444) | |
| **Net current assets** | | | 7,401 | | 3,036 |
| **Total assets less current liabilities** | | | 477,737 | | 473,372 |
| **Non-current liabilities** | **8** | | (4,000) | | (4,000) |
| **Provisions for liabilities** | | | (14,695) | | (14,695) |
| **Net assets** | | | 459,042 | | 454,677 |
| **Equity** | | | | | |
| Called up share capital | **9** | | 6,000 | | 6,000 |
| Retained earnings | **10** | | 453,042 | | 448,677 |
| **Total equity** | | | 459,042 | | 454,677 |

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 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.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

***AS AT 31 MARCH 2020***

The financial statements were approved by the board of directors and authorised for issue on 21 May 2020 and are signed on its behalf by:

Mr R Pringle
**Director**

**Company Registration No. SC024924**

## 1 Company Information

Dougal Cameron Limited is a private company limited by shares incorporated in Scotland. The registered office is 59 Abergeldie Road, Aberdeen, Aberdeenshire, AB10 6ED.

## 2 Compliance with accounting standards

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 pounds sterling, which is the functional currency of the company.

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.

## 3 Accounting policies

### 3.1 Revenue

Turnover consists of rentals receivable, together with related expenses in the period under contracts to supply services to third parties. It includes the relevant proportion of contract value for performance up to the period end. Sales of services are recognised which the company has provided the service to the customer and the collectibility of the related receivable is reasonably assured.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

### 3.2 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.

### 3.3 Basic 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 statement of financial position 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.

3 **Accounting policies** **(Continued)**

**3.4 Taxation**

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

***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.

***Deferred tax***

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset.

**3.5 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 non-current assets.

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

**3.6 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.

**4 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2019 - 1).

**5 Investment property**

| | 2020<br>£ |
|---|---|
| **Fair value** | |
| At 1 April 2019 and 31 March 2020 | 470,336 |

All of the company's investment properties are used in operating leases and are included at valuations by independent valuers who hold recognised and relevant professional qualifications and have recent experience in the location and class of the properties being valued together with subsequent additions at cost.

## 6 Trade and other receivables

| | 2020 | 2019 |
|---|---|---|
| **Amounts falling due within one year:** | **£** | **£** |
| Other receivables | 749 | 773 |

## 7 Current liabilities

| | 2020 | 2019 |
|---|---|---|
| | **£** | **£** |
| Corporation tax | 4,777 | 4,734 |
| Other payables | 3,710 | 3,710 |
| | 8,487 | 8,444 |

## 8 Non-current liabilities

| | 2020 | 2019 |
|---|---|---|
| | **£** | **£** |
| Trade payables | 4,000 | 4,000 |

## 9 Called up share capital

| | 2020 | 2019 |
|---|---|---|
| | **£** | **£** |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 6,000 Ordinary shares of £1 each | 6,000 | 6,000 |

## 10 Retained earnings

The retained earnings account includes non distributable reserves of £391,436 (2019 - £391,436).

## 11 Directors' transactions

At 31 March 2019 and 31 March 2020 the company owed £275 to one of the directors. This loan is interest free and has no fixed terms of repayment.

During the year the company paid dividends totalling £Nil (2019 - £320) to one of the directors.

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.