Registered number: SC126621

DELNABO ESTATE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

DELNABO ESTATE LIMITED
REGISTERED NUMBER: SC126621

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	4		**3,597,228**		2,247,939
			3,597,228		2,247,939
Current assets					
Stocks	5	**42,113**		14,263	
Debtors: amounts falling due within one year	6	**217,734**		168,277	
Cash at bank and in hand		**110,697**		113,606	
		370,544		296,146	
Creditors: amounts falling due within one year	7	**(969,727)**		(823,890)	
Net current liabilities			**(599,183)**		(527,744)
Total assets less current liabilities			**2,998,045**		1,720,195
Creditors: amounts falling due after more than one year	8		**(1,522,500)**		-
Net assets			**1,475,545**		1,720,195
Capital and reserves					
Called up share capital			**2,500,000**		2,500,000
Profit and loss account			**(1,024,455)**		(779,805)
			1,475,545		1,720,195

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared 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 - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
A Jones-Perrott
Director

Date: 9 August 2023

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Delnabo Estate Limited is a private company limited by shares incorporated in Scotland.

The registered office is Gamekeepers Cottage, Delnabo Estate, Tomintoul, Ballindalloch, AB37 9HT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either straight line basis or reducing balance.

Depreciation is provided on the following basis:

Freehold property	- 0-2% straight line
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10-15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a normal farming practice basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Freehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2022	**2,116,768**	**187,560**	**34,150**	**94,655**	**2,433,133**
Additions	**1,166,770**	**40,980**	**-**	**197,164**	**1,404,914**
Disposals	**-**	**-**	**(5,625)**	**(2,322)**	**(7,947)**
At 31 December 2022	**3,283,538**	**228,540**	**28,525**	**289,497**	**3,830,100**
Depreciation					
At 1 January 2022	**24,123**	**64,526**	**16,754**	**79,791**	**185,194**
Charge for the year on owned assets	**6,557**	**34,810**	**3,349**	**6,893**	**51,609**
Disposals	**-**	**-**	**(1,624)**	**(2,307)**	**(3,931)**
At 31 December 2022	**30,680**	**99,336**	**18,479**	**84,377**	**232,872**
Net book value					
At 31 December 2022	**3,252,858**	**129,204**	**10,046**	**205,120**	**3,597,228**
At 31 December 2021	2,092,645	123,034	17,396	14,864	2,247,939

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Stocks

	2022	2021
	£	£
Biological assets	**38,200**	12,800
Other stocks	**3,913**	1,463
	42,113	14,263

6. Debtors

	2022	2021
	£	£
Trade debtors	**3,380**	736
Other debtors	**9,095**	10,259
Prepayments and accrued income	**122,427**	157,282
Tax recoverable	**82,832**	-
	217,734	168,277

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**71,720**	19,760
Amounts owed to parent company	**858,347**	770,932
Other taxation and social security	**-**	255
Other creditors	**30,000**	30,000
Accruals and deferred income	**9,660**	2,943
	969,727	823,890

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	1,522,500	-
	1,522,500	-

9. Controlling party

The parent company at the balance sheet date was The Hartley Trust, a registered charity in England.

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.