REGISTERED NUMBER: SC199113 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

FOR

CHIRMORRIE ENTERPRISES LTD.

CHIRMORRIE ENTERPRISES LTD. (REGISTERED NUMBER: SC199113)

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FOR THE YEAR ENDED 30 APRIL 2018

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

DIRECTOR:	G Maginn
SECRETARY:	G Thompson
REGISTERED OFFICE:	Chirmorrie Farm Barrhill Girvan Scotland KA26 0QG
REGISTERED NUMBER:	SC199113 (Scotland)
ACCOUNTANTS:	Baker Tilly Mooney Moore 17 Clarendon Road Clarendon Dock Belfast Co. Antrim BT1 3BG
BANKERS:	Natwest Bank 1 Courthouse Square Dundee DD1 1NH
SOLICITORS:	MBM Commercial LLP 5th Floor 125 Castle Street Edinburgh EH2 4AD

BALANCE SHEET
30 APRIL 2018

	Notes	30.4.18 £	£	30.4.17 £	£
FIXED ASSETS					
Intangible assets	4		**7,089**		7,089
Tangible assets	5		**299,612**		151,371
			306,701		158,460
CURRENT ASSETS					
Stocks		**111,207**		126,652	
Debtors	6	**2,623**		7,221	
Cash at bank		**20,828**		-	
		134,658		133,873	
CREDITORS					
Amounts falling due within one year	7	**739,635**		597,211	
NET CURRENT LIABILITIES			**(604,977)**		(463,338)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(298,276)**		(304,878)
CREDITORS					
Amounts falling due after more than one year	8		**30,026**		41,091
NET LIABILITIES			**(328,302)**		(345,969)
CAPITAL AND RESERVES					
Called up share capital			**2**		2
Retained earnings			**(328,304)**		(345,971)
			(328,302)		(345,969)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
30 APRIL 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 January 2019 and were signed by:

G Maginn - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Chirmorrie Enterprises Ltd. is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern
At 30 April 2018 the company has net current liabilities of £604,997 (2017: £463,338) and has a net deficit on its reserves of £328,302 (2017: £345,969). The company is reliant on the continued support of its director and its related party; Clanua Limited, a company incorporated in Northern Ireland, to ensure it can meet its liabilities as they fall due.

The director has indicated that he will continue to support the company and that he has a reasonable expectation that the support of the related party will be available for at least one year from the date of signing these financial statements. Consequently, the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments which would result if the support was withdrawn.

Significant judgements and estimates
In preparing these financial statements the director has made the following judgements:

Establish whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and the business in general.

Consider the valuation of stock and the need for impairment provisions. These considerations are undertaken regularly by the director, and especially at the year end date. Factors taken into account include historical experience, current market conditions and knowledge of the sector.

The director also considers the depreciation rates on an annual basis to ensure there is sufficient evidence to support these and that the estimates remains reasonable.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets
Intangible assets are initially measured at cost. After recognition, intangible assets are measured at cost less any accumulated impairment losses. Due to the nature of intangible assets related to quotas these are subject to annual impairment review and amorisation is not charged.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land & buildings	- not provided
Plant and machinery	- 25% on reducing balance

2. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
All financial instruments of the company are considered to meet the definition of basic financial instruments.

- Short term debtors and creditors
Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

- Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand.

- Loans and borrowings
All loans and borrowings are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one period or on demand are not amortised. Loans and borrowings are classified as current liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least 12 months after the financial period end date.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

4. INTANGIBLE FIXED ASSETS

Quotas are shown at cost and no amortisation has been provided on this due to the ongoing economic benefits.

5. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Plant and machinery £	Totals £
COST			
At 1 May 2017	**144,887**	**31,202**	**176,089**
Additions	**145,000**	**5,550**	**150,550**
At 30 April 2018	**289,887**	**36,752**	**326,639**
DEPRECIATION			
At 1 May 2017	**-**	**24,718**	**24,718**
Charge for year	**-**	**2,309**	**2,309**
At 30 April 2018	**-**	**27,027**	**27,027**
NET BOOK VALUE			
At 30 April 2018	**289,887**	**9,725**	**299,612**
At 30 April 2017	144,887	6,484	151,371

Included in cost of land and buildings is freehold land of £ 289,887 (2017 - £ 144,887) which is not depreciated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.18 £	30.4.17 £
Other debtors	**2,623**	7,221

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.18 £	30.4.17 £
Bank loans and overdrafts	**11,810**	13,152
Hire purchase contracts	**-**	380
Trade creditors	**12,562**	7,067
Taxation and social security	**2,291**	5,060
Other creditors	**712,972**	571,552
	739,635	597,211

Included in other creditors is the directors current account in the amount of £331,137 (2017: £307,717). This amount is interest free and repayable on demand.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.18	30.4.17
	£	£
Bank loans	**30,026**	41,091

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.18	30.4.17
	£	£
Bank loans	**41,836**	52,840

The bank loan is secured by a charge over 903.26 hectares at Chirmorrie Farm, Barrhill, Ayrshire for all sums due or to become due.

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is G Maginn.

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.