REGISTERED NUMBER: SC211237 (Scotland)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTOR AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 FOR TURNBERRY HOLDINGS (SCOTLAND) LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Page
Company Information	1
Group Strategic Report	2
Report of the Director	3
Report of the Independent Auditors	5
Consolidated Income Statement	7
Consolidated Other Comprehensive Income	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Statement of Changes in Equity	11
Company Statement of Changes in Equity	12
Consolidated Cash Flow Statement	13
Notes to the Consolidated Cash Flow Statement	14
Notes to the Consolidated Financial Statements	15

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTOR:	Mrs E Mooney
SECRETARY:	Mrs A Curwood
REGISTERED OFFICE:	C/O Bannerman Johnstone Maclay 213 St. Vincent Street Glasgow G2 5QY
REGISTERED NUMBER:	SC211237 (Scotland)
AUDITORS:	Bannerman Johnstone Maclay Chartered Accountants and Statutory Auditor 213 St Vincent Street Glasgow G2 5QY

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The director presents her strategic report of the company and the group for the year ended 31 December 2019.

The principal activity of the group in the year under review was that of housebuilding and residential property letting.

REVIEW OF BUSINESS
The results for the year and financial position of the group are as shown in the annexed financial statements. The director is satisfied with the results for the year.

Given the straightforward nature of the business, the director is of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES
During the forthcoming year the director considers the principal risks and uncertainties affecting the group to be:

- Managing the impact of the difficult economic conditions as a result of the coronavirus pandemic
- General competition in the market

Having considered the risks to the business, the director is of the opinion that the group can respond to and mitigate the impact of these risks and uncertainties.

ON BEHALF OF THE BOARD:

Mrs E Mooney - Director

6 October 2020

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2019

The director presents her report with the financial statements of the company and the group for the year ended 31 December 2019.

DIVIDENDS
The total distribution of dividends for the year ended 31 December 2019 will be £2,000 (2018: £5,000).

DIRECTOR
Mrs E Mooney held office during the whole of the period from 1 January 2019 to the date of this report.

HEALTH AND SAFETY
The group continues to maintain the successful appointment of the NHBC Health And Safety Services to actively advise and assist with the management of all elements related to Health and Safety, which is a marked extent to which the group is committed to Health and Safety.

The group continue to commit a considerable resource to training of employees with managers and site operative training in progress. Furthermore our site managers are committed to the NHBC Accreditation Programme which will raise their ability and profile and in doing so will benefit all areas of the business.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Bannerman Johnstone Maclay, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mrs E Mooney - Director

6 October 2020

Opinion

We have audited the financial statements of Turnberry Holdings (Scotland) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director
As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Douglas Paton BSc CA (Senior Statutory Auditor)
for and on behalf of Bannerman Johnstone Maclay
Chartered Accountants
and Statutory Auditor
213 St Vincent Street
Glasgow
G2 5QY

6 October 2020

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
TURNOVER		12,022,173	11,026,836
Cost of sales		9,121,670	7,030,640
GROSS PROFIT		2,900,503	3,996,196
Administrative expenses		1,027,085	929,919
		1,873,418	3,066,277
Other operating income		500	5,993
OPERATING PROFIT	4	1,873,918	3,072,270
Interest receivable and similar income		164,520	106
		2,038,438	3,072,376
Interest payable and similar expenses	5	303,382	319,370
PROFIT BEFORE TAXATION		1,735,056	2,753,006
Tax on profit	6	307,823	518,021
PROFIT FOR THE FINANCIAL YEAR		1,427,233	2,234,985
Profit attributable to:			
Owners of the parent		1,427,233	2,234,985

The notes form part of these financial statements

CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
PROFIT FOR THE YEAR		1,427,233	2,234,985
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,427,233	2,234,985
Total comprehensive income attributable to:			
Owners of the parent		1,427,233	2,234,985

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		583,769		657,902
Investments	11		-		-
Investment property	12		10,662,853		10,382,853
			11,246,622		11,040,755
CURRENT ASSETS					
Stocks	13	3,183,387		4,791,145	
Debtors	14	85,347		1,176,264	
Cash at bank		5,221,423		1,798,989	
		8,490,157		7,766,398	
CREDITORS					
Amounts falling due within one year	15	6,976,923		7,334,095	
NET CURRENT ASSETS			1,513,234		432,303
TOTAL ASSETS LESS CURRENT LIABILITIES			12,759,856		11,473,058
CREDITORS					
Amounts falling due after more than one year	16		(2,596,936)		(2,721,372)
PROVISIONS FOR LIABILITIES	20		(59,734)		(73,233)
ACCRUALS AND DEFERRED INCOME	21		(15,635)		(16,135)
NET ASSETS			10,087,551		8,662,318
CAPITAL AND RESERVES					
Called up share capital	22		10,204		10,204
Capital redemption reserve	23		9,796		9,796
Retained earnings	23		10,067,551		8,642,318
SHAREHOLDERS' FUNDS			10,087,551		8,662,318

The financial statements were approved by the director and authorised for issue on 6 October 2020 and were signed by:

Mrs E Mooney - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		10,405		10,405
Investment property	12		-		-
			10,405		10,405
CREDITORS					
Amounts falling due within one year	15	201		201	
NET CURRENT LIABILITIES			(201)		(201)
TOTAL ASSETS LESS CURRENT LIABILITIES			10,204		10,204
CAPITAL AND RESERVES					
Called up share capital	22		10,204		10,204
SHAREHOLDERS' FUNDS			10,204		10,204
Company's profit for the financial year			2,000		5,000

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

The financial statements were approved by the director and authorised for issue on 6 October 2020 and were signed by:

Mrs E Mooney - Director

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2018	10,204	6,412,333	9,796	6,432,333
Changes in equity				
Dividends	-	(5,000)	-	(5,000)
Total comprehensive income	-	2,234,985	-	2,234,985
Balance at 31 December 2018	10,204	8,642,318	9,796	8,662,318
Changes in equity				
Dividends	-	(2,000)	-	(2,000)
Total comprehensive income	-	1,427,233	-	1,427,233
Balance at 31 December 2019	10,204	10,067,551	9,796	10,087,551

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	10,204	-	10,204
Changes in equity			
Dividends	-	(5,000)	(5,000)
Total comprehensive income	-	5,000	5,000
Balance at 31 December 2018	10,204	-	10,204
Changes in equity			
Dividends	-	(2,000)	(2,000)
Total comprehensive income	-	2,000	2,000
Balance at 31 December 2019	10,204	-	10,204

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	4,385,101	1,405,576
Interest paid		(297,870)	(315,050)
Interest element of hire purchase payments paid		(5,512)	(4,320)
Tax paid		(558,994)	(277,658)
Net cash from operating activities		3,522,725	808,548
Cash flows from investing activities			
Purchase of tangible fixed assets		(101,070)	(259,847)
Sale of tangible fixed assets		26,370	30,000
Interest received		164,520	106
Net cash from investing activities		89,820	(229,741)
Cash flows from financing activities			
Capital repayments in year		(89,227)	(83,653)
Amount withdrawn by directors		(98,884)	(366,529)
Equity dividends paid		(2,000)	(5,000)
Net cash from financing activities		(190,111)	(455,182)
Increase in cash and cash equivalents		3,422,434	123,625
Cash and cash equivalents at beginning of year	2	1,798,989	1,675,364
Cash and cash equivalents at end of year	2	5,221,423	1,798,989

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	1,735,056	2,753,006
Depreciation charges	162,891	172,912
Profit on disposal of fixed assets	(14,056)	(30,000)
Government grants	(500)	(500)
Finance costs	303,382	319,370
Finance income	(164,520)	(106)
	2,022,253	3,214,682
Decrease/(increase) in stocks	1,327,758	(1,695,863)
Decrease/(increase) in trade and other debtors	1,090,917	(206,662)
(Decrease)/increase in trade and other creditors	(55,827)	93,419
Cash generated from operations	4,385,101	1,405,576

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	5,221,423	1,798,989

Year ended 31 December 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	1,798,989	1,675,364

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.19	Cash flow	At 31.12.19
	£	£	£
Net cash			
Cash at bank	1,798,989	3,422,434	5,221,423
	1,798,989	3,422,434	5,221,423
Debt			
Finance leases	(189,908)	94,533	(95,375)
Debts falling due within 1 year	(3,824,000)	-	(3,824,000)
Debts falling due after 1 year	(2,663,541)	89,225	(2,574,316)
	(6,677,449)	183,758	(6,493,691)
Total	(4,878,460)	3,606,192	(1,272,268)

The notes form part of these financial statements

1. STATUTORY INFORMATION

Turnberry Holdings (Scotland) Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with 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.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the company and it's subsidiaries Turnberry Homes Limited, Turnberry Rented Homes Limited, Turnberry Property Letting Limited and Turnberry Residential Letting Limited drawn up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or up to the date on which control passed. Acquisitions are accounted for under the acquisition method.

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

Goodwill
Goodwill is the difference between the amount paid on acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over the directors' estimate of its useful economic life.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost and 10% on cost
Motor vehicles	- 25% on cost

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

continued...

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

	2019	2018
	£	£
Wages and salaries	956,101	838,914
Social security costs	113,623	97,045
Other pension costs	31,235	19,097
	1,100,959	955,056

The average number of employees during the year was as follows:

	2019	2018
Site	15	14
Office	11	11
	26	25

The average number of employees by undertakings that were proportionately consolidated during the year was 26 (2018 - 25) .

	2019	2018
	£	£
Director's remuneration	13,200	6,000

continued...

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation - owned assets	38,250	71,035
Depreciation - assets on hire purchase contracts	124,639	89,128
Profit on disposal of fixed assets	(14,056)	(30,000)
Goodwill amortisation	-	12,750
Auditors' remuneration	12,720	12,290

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Bank loan interest	262,279	287,011
Other interest	34,000	28,039
Interest on late payment of tax	1,591	-
Hire purchase	5,512	4,320
	303,382	319,370

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	321,329	499,106
Prior year adjustment	(7)	-
Total current tax	321,322	499,106
Deferred tax	(13,499)	18,915
Tax on profit	307,823	518,021

continued...

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
Profit before tax	1,735,056	2,753,006
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	329,661	523,071
Effects of:		
Expenses not deductible for tax purposes	554	468
Income not taxable for tax purposes	(10,535)	(9,717)
Capital allowances in excess of depreciation	-	(447)
Depreciation in excess of capital allowances	17,542	-
(Profit) on disposal of fixed assets	(2,671)	(5,700)
Deferred tax	(13,499)	18,915
Contaminated land provision	(13,229)	(8,569)
Total tax charge	307,823	518,021

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. DIVIDENDS

	2019	2018
	£	£
Ordinary shares of £1 each		
Interim	2,000	5,000

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1 January 2019 and 31 December 2019	255,000
AMORTISATION	
At 1 January 2019 and 31 December 2019	255,000
NET BOOK VALUE	
At 31 December 2019	-
At 31 December 2018	-

continued...

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2019	266,267	731,629	156,029	330,092	1,484,017
Additions	-	-	-	101,070	101,070
Disposals	-	-	-	(61,318)	(61,318)
At 31 December 2019	266,267	731,629	156,029	369,844	1,523,769
DEPRECIATION					
At 1 January 2019	100,177	336,102	144,670	245,166	826,115
Charge for year	5,325	107,554	3,749	46,261	162,889
Eliminated on disposal	-	-	-	(49,004)	(49,004)
At 31 December 2019	105,502	443,656	148,419	242,423	940,000
NET BOOK VALUE					
At 31 December 2019	160,765	287,973	7,610	127,421	583,769
At 31 December 2018	166,090	395,527	11,359	84,926	657,902

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2019	416,915	87,433	504,348
Additions	-	68,498	68,498
Transfer to ownership	(106,215)	(23,153)	(129,368)
At 31 December 2019	310,700	132,778	443,478
DEPRECIATION			
At 1 January 2019	121,577	29,644	151,221
Charge for year	93,190	31,449	124,639
Transfer to ownership	(101,882)	(18,961)	(120,843)
At 31 December 2019	112,885	42,132	155,017
NET BOOK VALUE			
At 31 December 2019	197,815	90,646	288,461
At 31 December 2018	295,338	57,789	353,127

continued...

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2019 and 31 December 2019	10,405
NET BOOK VALUE	
At 31 December 2019	10,405
At 31 December 2018	10,405

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Turnberry Homes Limited
Registered office:
Nature of business: Housebuilders

Class of shares:	% holding
Ordinary	100.00

Turnberry Rented Homes Ltd.
Registered office:
Nature of business: Residential property rental

Class of shares:	% holding
Ordinary	100.00

Turnberry Residential Letting Limited
Registered office:
Nature of business: Residential property rental

Class of shares:	% holding
Ordinary	100.00

Turnberry Property Letting Ltd
Registered office:
Nature of business: Residential property letting

Class of shares:	% holding
Ordinary	100.00

continued...

12. INVESTMENT PROPERTY

Group

	Total
	£
FAIR VALUE	
At 1 January 2019	10,382,853
Additions	280,000
At 31 December 2019	10,662,853
NET BOOK VALUE	
At 31 December 2019	10,662,853
At 31 December 2018	10,382,853

13. STOCKS

	Group	
	2019	2018
	£	£
Work-in-progress	3,183,387	4,791,145

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2019	2018
	£	£
Trade debtors	720	-
Amounts owed by related undertakings	-	1,066,200
Other debtors	201	201
VAT	51,394	52,410
Prepayments	33,032	57,453
	85,347	1,176,264

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans and overdrafts (see note 17)	124,000	124,000	-	-
Other loans (see note 17)	3,700,000	3,700,000	-	-
Hire purchase contracts (see note 18)	72,755	132,077	-	-
Trade creditors	63,499	95,503	-	-
Amounts owed to group undertakings	-	-	201	201
Tax	121,329	359,001	-	-
Social security and other taxes	39,115	44,970	-	-
Other creditors	213,696	195,276	-	-
Directors' loan accounts	1,795,445	1,894,329	-	-
Accrued expenses	847,084	788,939	-	-
	6,976,923	7,334,095	201	201

continued...

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2019	2018
	£	£
Bank loans (see note 17)	2,574,316	2,663,541
Hire purchase contracts (see note 18)	22,620	57,831
	2,596,936	2,721,372

17. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank loans	124,000	124,000
Other loans	3,700,000	3,700,000
	3,824,000	3,824,000
Amounts falling due between one and two years:		
Bank loans	124,000	124,000
Amounts falling due between two and five years:		
Bank loans	372,000	372,000
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	2,078,316	2,167,541

The Bank of Scotland hold a bond and floating charge over the whole assets of Turnberry Homes Limited ("THL"), Turnberry Rented Homes Ltd. ("TRHL") and Turnberry Residential Letting Limited ("TRLL"). They also hold standard security over certain properties held by TRHL and TRLL. Finally, there is a cross corporate guarantee between THL, TRHL, TRLL and a third party.

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18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2019	2018
	£	£
Gross obligations repayable:		
Within one year	75,521	137,228
Between one and five years	23,723	59,894
	99,244	197,122
Finance charges repayable:		
Within one year	2,766	5,151
Between one and five years	1,103	2,063
	3,869	7,214
Net obligations repayable:		
Within one year	72,755	132,077
Between one and five years	22,620	57,831
	95,375	189,908

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2019	2018
	£	£
Bank loans	2,698,316	-

20. PROVISIONS FOR LIABILITIES

	Group	
	2019	2018
	£	£
Deferred tax	59,734	73,233

Group

	Deferred tax
	£
Balance at 1 January 2019	73,233
Provided during year	(13,499)
Balance at 31 December 2019	59,734

continued...

21. ACCRUALS AND DEFERRED INCOME

	Group	
	2019	2018
	£	£
Deferred government grants	15,635	16,135

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
10,204	Ordinary	£1	10,204	10,204

23. RESERVES

Group

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 January 2019	8,642,318	9,796	8,652,114
Profit for the year	1,427,233		1,427,233
Dividends	(2,000)		(2,000)
At 31 December 2019	10,067,551	9,796	10,077,347

24. CONTROL

The company is under the control of Mrs E Mooney.

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.