REGISTERED NUMBER: SC213988 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 December 2022

for

Cornerstone Scotland Limited

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for the Year Ended 31 December 2022

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Cornerstone Scotland Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:	Mr G J Reid Mr H D Reid
REGISTERED OFFICE:	North Balnoon Farm Forgue Huntly Aberdeenshire AB54 6DN
REGISTERED NUMBER:	SC213988 (Scotland)
ACCOUNTANTS:	SBP Accountants 9 Carmelite Street Banff Aberdeenshire AB45 1AF

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		**602,596**		603,620
CURRENT ASSETS					
Debtors	5	**13,387**		4,184	
Cash at bank		**2,755**		655	
		16,142		4,839	
CREDITORS					
Amounts falling due within one year	6	**27,422**		29,237	
NET CURRENT LIABILITIES			**(11,280)**		(24,398)
TOTAL ASSETS LESS CURRENT LIABILITIES			**591,316**		579,222
CREDITORS					
Amounts falling due after more than one year	7		**(33,710)**		(37,315)
PROVISIONS FOR LIABILITIES			**(82,989)**		(82,794)
NET ASSETS			**474,617**		459,113
CAPITAL AND RESERVES					
Called up share capital			**2**		2
Retained earnings	8		**474,615**		459,111
SHAREHOLDERS' FUNDS			**474,617**		459,113

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

continued...

Balance Sheet - continued
31 December 2022

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2023 and were signed on its behalf by:

Mr G J Reid - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Cornerstone 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 Company 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

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4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2022 and 31 December 2022	**598,500**	**10,000**	**608,500**
DEPRECIATION			
At 1 January 2022	-	**4,880**	**4,880**
Charge for year	-	**1,024**	**1,024**
At 31 December 2022	-	**5,904**	**5,904**
NET BOOK VALUE			
At 31 December 2022	**598,500**	**4,096**	**602,596**
At 31 December 2021	598,500	5,120	603,620

The property was revalued during 2017 and the market value at at 31.12.2017 is the recorded value of the Freehold Property for the year to 31 December 2017 and onwards. No further valuations are available as at 31 December 2022. The increase in the value of the property included in the accounts is £436,147.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	**13,387**	4,184

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts	**5,872**	8,108
Mortgage	**4,442**	6,966
Hire purchase contracts	**750**	3,750
Payments on account	**2,610**	110
Trade creditors	**2,173**	1,153
Tax	**8,950**	7,869
Directors' current accounts	**1,322**	68
Accrued expenses	**1,303**	1,213
	27,422	29,237

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

	31.12.22 £	31.12.21 £
Bank loans - 1-2 years	**1,214**	1,184
Bank loans - 2-5 years	**1,879**	3,098
Mortgage 1-2 years	**4,442**	6,966
Mortgage 2-5 years	**13,326**	20,898
Mortgage	**12,849**	5,169
	33,710	37,315

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7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.12.22	31.12.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Mortgage	**12,849**	5,169

8. **RESERVES**

The retained earnings include a revaluation reserve for property of £436,150.

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.