Registration number: SC214464

Argyll Riding Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Glen Drummond Ltd
Chartered Accountants
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

Argyll Riding Limited

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Argyll Riding Limited

Company Information

Director	Mrs A Patrick
Company secretary	Mr J Patrick
Registered office	Dalchenna Farm Inverary Argyll PA32 8XT
Accountants	Glen Drummond Ltd Chartered Accountants Argyll House Quarrywood Court Livingston West Lothian EH54 6AX

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Argyll Riding Limited for the Year Ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Argyll Riding Limited for the year ended 30 June 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Argyll Riding Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Argyll Riding Limited and state those matters that we have agreed to state to the Board of Directors of Argyll Riding Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Argyll Riding Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Argyll Riding Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Argyll Riding Limited. You consider that Argyll Riding Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Argyll Riding Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Glen Drummond Ltd
Chartered Accountants
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

19 December 2017

Argyll Riding Limited

(Registration number: SC214464)
Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	38,887	46,634
Current assets			
Debtors	5	1,344	1,745
Cash at bank and in hand		7,766	6,474
		9,110	8,219
Creditors: Amounts falling due within one year	6	(13,019)	(15,429)
Net current liabilities		(3,909)	(7,210)
Total assets less current liabilities		34,978	39,424
Creditors: Amounts falling due after more than one year	6	(172,169)	(225,614)
Net liabilities		(137,191)	(186,190)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(137,291)	(186,290)
Total equity		(137,191)	(186,190)

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

- The director acknowledges her responsibilities for complying with the Sections 386 and 387 of the Companies Act 2006 with respect to accounting records and the preparation of the 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Argyll Riding Limited

(Registration number: SC214464)
Balance Sheet as at 30 June 2017

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 December 2017

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Mrs A Patrick

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
Dalchenna Farm
Inverary
Argyll
PA32 8XT

These financial statements were authorised for issue by the director on 19 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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. There were no material departures from that standard.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

The accounts have been prepared on a going concern basis as the company secretary, also the directors husband, has undertaken to support the company until profitability can be achieved.

Revenue recognition

Turnover comprises the fair value of the consideration derived from that of a horse riding school and paintballing activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Tax

The tax expense for the period comprises tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.
At the balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.
Expenditure of £300 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	5% and 10% on cost
Motor vehicles	25% on cost
Other property, plant and equipment	25% reducing balance

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 6 (2016 - 5).

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2016	144,203	4,580	81,529	230,312
At 30 June 2017	144,203	4,580	81,529	230,312
Depreciation				
At 1 July 2016	116,760	2,671	64,247	183,678
Charge for the year	2,282	1,145	4,320	7,747
At 30 June 2017	119,042	3,816	68,567	191,425
Carrying amount				
At 30 June 2017	25,161	764	12,962	38,887
At 30 June 2016	27,443	1,909	17,282	46,634

Included within the net book value of land and buildings above is £25,161 (2016 - £27,443) in respect of freehold land and buildings.

5 Debtors

	2017 £	2016 £
Other debtors	1,344	1,745
	1,344	1,745

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	11,555	14,157
Taxation and social security		192	-
Accruals and deferred income		1,272	1,272
		13,019	15,429

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	7	2,186	13,741
Other non-current financial liabilities		169,983	211,873
		172,169	225,614

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	2,186	13,741

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	11,555	14,157

The finance lease liabilities are secured over the assets concerned.

8 Related party transactions

Mr J Patrick
(Company secretary and director's husband)
The company operates a loan account with the related party, Mr J Patrick. During the year, the company repaid loans totalling £41,891 to Mr J Patrick. At the year end, the balance due to Mr J Patrick was £169,983 (2016 - £211,873). There are no fixed repayment terms and no interest is charged.

9 Transition to FRS 102

These financial statements for the year ended 30 June 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 July 2015.
The transition to FRS 102 Section 1A Small Entities has had no impact on the financial statements.

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.