

KINTYRE COUNTRY HOMES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

KINTYRE COUNTRY HOMES LIMITED

COMPANY INFORMATION

DIRECTORS	Duncan John Hunter Colin Ian Hunter Gillian Anne Hunter
REGISTERED NUMBER	SC303621
REGISTERED OFFICE	Westby 64 West High Street Forfar Angus DD8 1BJ
ACCOUNTANTS	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	4,265	4,875
		<u>4,265</u>	<u>4,875</u>
CURRENT ASSETS			
Stocks		793,672	767,514
Debtors: amounts falling due within one year	5	17,874	5,160
		<u>811,546</u>	<u>772,674</u>
Creditors: amounts falling due within one year	6	(1,034,109)	(977,332)
NET CURRENT LIABILITIES		<u>(222,563)</u>	<u>(204,658)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(218,298)</u>	<u>(199,783)</u>
NET LIABILITIES		<u>(218,298)</u>	<u>(199,783)</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Profit and loss account		(218,302)	(199,787)
		<u>(218,298)</u>	<u>(199,783)</u>

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 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 income and retained earnings 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 on 27 September 2018.

Duncan John Hunter
Director

Colin Ian Hunter
Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. GENERAL INFORMATION

Kintyre Country Homes Limited is a private company, limited by shares, domiciled in Scotland, registration number SC303621. The registered office is Westby, 64 West High Street, Forfar, Angus, DD8 1BJ. The principle place of business is Thornton Farm, Rosewell, Midlothian EH24 9EF.

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 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	12.5%
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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 the Statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

2.5 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 non-puttable ordinary shares.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST OR VALUATION	
At 1 January 2017	18,827
At 31 December 2017	<u>18,827</u>
DEPRECIATION	
At 1 January 2017	13,952
Charge for the year on owned assets	<u>610</u>
At 31 December 2017	<u>14,562</u>
NET BOOK VALUE	
At 31 December 2017	<u><u>4,265</u></u>
<i>At 31 December 2016</i>	<u><u>4,875</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. DEBTORS

	2017 £	2016 £
Trade debtors	4,990	4,990
Other debtors	12,884	170
	<u>17,874</u>	<u>5,160</u>

6. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	442,864	473,941
Trade creditors	2,649	77
Other taxation and social security	-	2,142
Other creditors	588,596	501,172
	<u>1,034,109</u>	<u>977,332</u>

7. SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
4 (2016 - 4) Ordinary shares of £1.00 each	<u>4</u>	<u>4</u>