

KINTYRE COUNTRY HOMES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	<u>7,959</u>	<u>4,265</u>
		7,959	4,265
CURRENT ASSETS			
Stocks		358,342	793,672
Debtors: amounts falling due within one year	5	<u>6,370</u>	<u>17,874</u>
		364,712	811,546
Creditors: amounts falling due within one year	6	<u>(663,472)</u>	<u>(1,034,109)</u>
NET CURRENT LIABILITIES		(298,760)	(222,563)
TOTAL ASSETS LESS CURRENT LIABILITIES		(290,801)	(218,298)
NET LIABILITIES		(290,801)	(218,298)
CAPITAL AND RESERVES			
Called up share capital	7	4	4
Profit and loss account		<u>(290,805)</u>	<u>(218,302)</u>
		(290,801)	(218,298)

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 11 September 2019.

Duncan John Hunter
Director

Colin Ian Hunter
Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (continued)

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.

2.5 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.

2.6 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 (2017 - 4).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST OR VALUATION	
At 1 January 2018	18,827
Additions	4,832
At 31 December 2018	<u>23,659</u>
DEPRECIATION	
At 1 January 2018	14,562
Charge for the year on owned assets	1,138
At 31 December 2018	<u>15,700</u>
NET BOOK VALUE	
At 31 December 2018	<u><u>7,959</u></u>
<i>At 31 December 2017</i>	<u><u>4,265</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. DEBTORS

	2018 £	2017 £
Trade debtors	-	4,990
Other debtors	6,370	12,884
	<u>6,370</u>	<u>17,874</u>

6. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	48,788	442,864
Trade creditors	600	2,649
Other creditors	614,084	588,596
	<u>663,472</u>	<u>1,034,109</u>

7. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
4 (2017 - 4) Ordinary shares of £1.00 each	<u>4</u>	<u>4</u>

8. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £695 (2017 - £nil). Contributions totalling £24 (2017 - £nil) were payable to the fund at the reporting date and are included in creditors.

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.