

Company Registration No. SC319607 (Scotland)

PITMAIN AND GLENBANCHOR LIMITED (FORMERLY PITMAIN ESTATE LIMITED)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR

PITMAIN AND GLENBANCHOR LIMITED (FORMERLY PITMAIN ESTATE LIMITED)

COMPANY INFORMATION

Director	S Srinivasan
Secretary	AS Company Services Limited
Company number	SC319607
Registered office	Anderson Strathern 1 Rutland Court Edinburgh EH3 8EY
Solicitors	Anderson Strathern Company Services Limited

PITMAIN AND GLENBANCHOR LIMITED (FORMERLY PITMAIN ESTATE LIMITED)

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	5,284,405	5,146,150
Investments	7	1	1
		<u>5,284,406</u>	<u>5,146,151</u>
Current assets			
Stocks		69,845	75,848
Debtors	4	99,860	175,336
Cash at bank and in hand		602,675	239,605
		<u>772,380</u>	<u>490,789</u>
Creditors: amounts falling due within one year	5	(115,140)	(50,016)
		<u>657,240</u>	<u>440,773</u>
Net current assets			
		<u>5,941,646</u>	<u>5,586,924</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	6	(8,412,633)	(7,580,587)
		<u>(2,470,987)</u>	<u>(1,993,663)</u>
Net liabilities			
Capital and reserves			
Called up share capital	8	1	1
Profit and loss reserves		(2,470,988)	(1,993,664)
		<u>(2,470,987)</u>	<u>(1,993,663)</u>
Total equity			
		<u>(2,470,987)</u>	<u>(1,993,663)</u>

PITMAIN AND GLENBANCHOR LIMITED (FORMERLY PITMAIN ESTATE LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 11 December 2019

S Srinivasan
Director

Company Registration No. SC319607

PITMAIN AND GLENBANCHOR LIMITED (FORMERLY PITMAIN ESTATE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Pitmain and Glenbanchor Limited (formerly Pitmain Estate Limited) is a private company limited by shares incorporated in Scotland. The registered office is 1 Rutland Court, Edinburgh, EH3 8EY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on a going concern basis on the understanding of continued support from the company's shareholders.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% on assets in use on a straight line basis
Plant and machinery	10% on a straight line basis
Hydro	2% on assets in use on a straight line basis
Motor vehicles	25% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

PITMAIN AND GLENBANCHOR LIMITED (FORMERLY PITMAIN ESTATE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PITMAIN AND GLENBANCHOR LIMITED (FORMERLY PITMAIN ESTATE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

PITMAIN AND GLENBANCHOR LIMITED (FORMERLY PITMAIN ESTATE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors and seasonal workers) employed by the company during the year was 25 (2018 - 38).

3 Tangible fixed assets

	Land and buildings	Plant and machinery	Hydro	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2018	2,595,095	188,454	2,897,945	211,546	5,893,040
Additions	192,404	31,126	33,811	46,700	304,041
At 31 March 2019	2,787,499	219,580	2,931,756	258,246	6,197,081
Depreciation and impairment					
At 1 April 2018	264,939	90,481	212,470	179,000	746,889
Depreciation charged in the year	55,750	19,298	58,635	32,104	165,787
At 31 March 2019	320,689	109,779	271,105	211,104	912,676
Carrying amount					
At 31 March 2019	2,466,810	109,802	2,660,651	47,142	5,284,405
At 31 March 2018	2,330,156	97,973	2,685,475	32,546	5,146,150

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	99,860	175,336

PITMAIN AND GLENBANCHOR LIMITED (FORMERLY PITMAIN ESTATE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Taxation and social security	2,771	2,550
Other creditors	112,369	47,466
	<u>115,140</u>	<u>50,016</u>

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	8,412,633	7,580,587
	<u>8,412,633</u>	<u>7,580,587</u>

7 Fixed asset investments

	2019	2018
	£	£
Investments	1	1
	<u>1</u>	<u>1</u>

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 April 2018 & 31 March 2019	<u>1</u>
Carrying amount	
At 31 March 2019	<u>1</u>
At 31 March 2018	<u>1</u>

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

PITMAIN AND GLENBANCHOR LIMITED (FORMERLY PITMAIN ESTATE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Parent company

The company is a wholly owned subsidiary of Ranita Management SA, a company registered in Lichtenstein.

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.