

Company registration number SC319607 (Scotland)

PITMAIN AND GLENBANCHOR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
PAGES FOR FILING WITH REGISTRAR

PITMAIN AND GLENBANCHOR LIMITED

COMPANY INFORMATION

Director	S Srinivasan
Secretary	AS Company Services Limited
Company number	SC319607
Registered office	Anderson Strathern 58 Morrison Street Edinburgh EH3 8BP
Solicitors	Anderson Strathern Company Services Limited

PITMAIN AND GLENBANCHOR LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	5	6,020,287	5,492,662
Investments	6	1	1
		<u>6,020,288</u>	<u>5,492,663</u>
Current assets			
Stocks		125,360	79,170
Debtors	4	61,080	131,499
Cash at bank and in hand		223,890	275,640
		<u>410,330</u>	<u>486,309</u>
Creditors: amounts falling due within one year	7	<u>(103,736)</u>	<u>(288,614)</u>
Net current assets		<u>306,594</u>	<u>197,695</u>
Total assets less current liabilities		<u>6,326,882</u>	<u>5,690,358</u>
Creditors: amounts falling due after more than one year	8	<u>(9,706,173)</u>	<u>(8,982,504)</u>
Net liabilities		<u><u>(3,379,291)</u></u>	<u><u>(3,292,146)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss reserves		<u>(3,379,292)</u>	<u>(3,292,147)</u>
Total equity		<u><u>(3,379,291)</u></u>	<u><u>(3,292,146)</u></u>

PITMAIN AND GLENBANCHOR LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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 2024 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 26 March 2025

S Srinivasan

Director

Company Registration No. SC319607

PITMAIN AND GLENBANCHOR LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

Pitmain and Glenbanchor Limited is a private company limited by shares incorporated in Scotland. The registered office is 58 Morrison Street, Edinburgh, EH3 8BP.

2.1 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. Endif} The principal accounting policies adopted are set out below.

2.2 Going concern

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

2.3 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.

2.4 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.

PITMAIN AND GLENBANCHOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies

(Continued)

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.

2.5 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.

2.6 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 cost and replacement 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.

PITMAIN AND GLENBANCHOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies

(Continued)

2.7 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.

2.8 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.

2.9 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies

(Continued)

2.10 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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	13	13
	=====	=====

4 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	61,080	131,499
	=====	=====

PITMAIN AND GLENBANCHOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Tangible fixed assets

	Land and buildings	Plant and machinery	Hydro	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2023	3,596,020	224,980	2,931,756	243,721	6,996,477
Additions	685,548	-	-	-	685,548
Disposals	-	-	-	(209,267)	(209,267)
At 31 March 2024	4,281,568	224,980	2,931,756	34,454	7,472,758
Depreciation and impairment					
At 1 April 2023	581,074	173,373	505,647	243,721	1,503,815
Depreciation charged in the year	85,677	13,612	58,634	-	157,923
Eliminated in respect of disposals	-	-	-	(209,267)	(209,267)
At 31 March 2024	666,751	186,985	564,281	34,454	1,452,471
Carrying amount					
At 31 March 2024	3,614,817	37,995	2,367,475	-	6,020,287
At 31 March 2023	3,014,946	51,607	2,426,109	-	5,492,662

6 Fixed asset investments

	2024	2023
	£	£
Investments	1	1

The company has a 100% interest in the share capital of Pitmain Hydro, a dormant company registered in Scotland (registered number SC509240).

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 April 2023 & 31 March 2024	1
Carrying amount	
At 31 March 2024	1
At 31 March 2023	1

PITMAIN AND GLENBANCHOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Taxation and social security	950	3,585
Other creditors	102,786	285,029
	<u>103,736</u>	<u>288,614</u>

8 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	9,706,173	8,982,504
	<u>9,706,173</u>	<u>8,982,504</u>

9 Parent company

The company is a wholly owned subsidiary of Pitmain Holding Limited, a company registered in the Cayman Islands.

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.