COMPANIES HOUSE
EDINBURGH

29 MAR 2019

FRONT DESK

Carlowrie Castle Limited

Registered number: SC408213

Amended filleted accounts

For the year ended 31 March 2018

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SCT 29/03/2019 #91
COMPANIES HOUSE

CARLOWRIE CASTLE LIMITED
Registered number: SC408213

BALANCE SHEET
AS AT 31 MARCH 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	4		401,475		478,709
Current assets					
Debtors: amounts falling due within one year	5	4,018		21,562	
Cash at bank and in hand		7,426		7,387	
		11,444		28,949	
Creditors: amounts falling due within one year	6	(2,347,217)		(1,996,216)	
Net current liabilities			(2,335,773)		(1,967,267)
Creditors: amounts falling due after more than one year	7		(83,097)		(112,750)
Net liabilities			(2,017,395)		(1,601,308)
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		(2,017,397)		(1,601,310)
			(2,017,395)		(1,601,308)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The director considers 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 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 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 comprehensive income 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 by:

Andrew Marshall
Andrew Marshall (Mar 28, 2019)

A W Marshall
Director

Date: Mar 28, 2019

The notes on pages 3 to 9 form part of these financial statements.

1. General information

Carlowrie Castle Limited is a private company limited by shares and incorporated in Scotland, SC408213. The registered office is Carlowrie Castle, Boathouse Bridge Road, Kirkliston, West Lothian, EH29 9ES. The principal business activity of the company during the year under review was the operation of an exclusive event venue.

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 Going concern

During the year the company suffered a loss of £416,087 (2017 - £253,229) and at the balance sheet date had net liabilities of £2,017,395 (2017 - £1,601,308). The company meets its day to day working capital requirements through the support of its director.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The director understands that this has been a year of investment for the future. The director will not demand repayment of his loan account (note 12) within twelve months of signing the accounts.

In light of the above the director's opinion the financial statements should be prepared on a going concern basis.

2.3 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. Accounting policies (continued)

2.4 Leased assets

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

2.7 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 comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 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, as follows.

Depreciation is provided on the following basis:

Office and kitchen equipment	-	15%	Straight line
Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	15%	Straight line
Computer equipment	-	20%	Straight line

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 comprehensive income.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 19 (2017 - 4).

4. Tangible fixed assets

	Office and kitchen equipment £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2017	54,682	20,750	609,327	15,982	700,741
Additions	14,032	-	16,707	-	30,739
Disposals	(840)	-	(1,716)	(3,732)	(6,288)
At 31 March 2018	67,874	20,750	624,318	12,250	725,192
Depreciation					
At 1 April 2017	16,125	16,441	180,783	8,683	222,032
Charge for the year on owned assets	8,159	1,078	67,586	1,362	78,185
Charge for the year on financed assets	-	-	25,500	-	25,500
Disposals	(649)	-	(605)	(746)	(2,000)
At 31 March 2018	23,635	17,519	273,264	9,299	323,717
Net book value					
At 31 March 2018	44,239	3,231	351,054	2,951	401,475
At 31 March 2017	38,557	4,309	428,544	7,299	478,709

5. Debtors

	2018 £	2017 £
Trade debtors	2,351	21,562
Other debtors	1,667	-
	4,018	21,562

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdraft	67	-
Trade creditors	174,025	39,889
Other taxation and social security	211,800	71,364
Obligations under finance lease contract (note 8)	29,653	25,226
Other creditors (note 11)	1,096,585	1,422,869
Accruals and deferred income	835,087	436,868
	2,347,217	1,996,216

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance lease contract (note 8)	83,097	112,750

8. Finance leases

Minimum lease payments fall due as follows.

	2018 £	2017 £
Within one year	29,653	25,226
Between 1-2 years	34,856	29,653
Between 2-5 years	48,241	83,097
	112,750	137,976

9. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

10. Reserves

Profit and loss account

The profit and loss account includes all current and previous years losses.

11. Transactions with directors

Included in other creditors is an amount due the director, A W Marshall, of £1,075,977 (2017 - £1,417,520). The loan is unsecured, interest has been charged of £nil (2017 - £28,955) at a variable rate and it is repayable on demand.

During the year the company made donations of £7,200 (2017 - £14,400) to Restart, a charity of which the director is a trustee.

12. Controlling party

In the opinion of the director, A W Marshall, is the controlling party by virtue of his shareholding.