Company Registration No. SC681421 (Scotland)

Craig Woodlands Limited

Unaudited financial statements
for the year ended 30 April 2024

Pages for filing with the registrar

Craig Woodlands Limited

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Craig Woodlands Limited

Statement of financial position
As at 30 April 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	**3**		1,951,763		1,951,763
Current assets					
Debtors	**4**	5,273		735	
Cash at bank and in hand		151		986	
		5,424		1,721	
Creditors: amounts falling due within one year	**5**	(2,289,557)		(2,178,735)	
Net current liabilities			(2,284,133)		(2,177,014)
Net liabilities			(332,370)		(225,251)
Capital and reserves					
Called up share capital	**6**		100		100
Profit and loss reserves			(332,470)		(225,351)
Total equity			(332,370)		(225,251)

For the financial year ended 30 April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

For the financial year ended 30 April 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 members have 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 3 December 2024.

Simon Laird
Director

Company Registration No. SC681421

1 Accounting policies

Company information

Craig Woodlands Limited is a private company limited by shares incorporated in Scotland. The registered office is Princes Exchange, Earl Grey Street, Edinburgh, EH3 9EE.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has a deficiency of assets of £332,370 (2023: £225,251). The company is supported by shareholder loans of £1,457,500 (2023: £1,359,700).

The shareholders have confirmed that balances due to them will not be called whilst this may damage the interests of other creditors and for this reason the accounts have been prepared on a going concern basis.

1.3 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	Nil

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.

1.4 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.

1 Accounting policies (continued)

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.

1.5 Cash and cash equivalents

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.

1.6 Financial instruments

Basic financial assets

Basic financial assets, which include debtors, 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 Accounting policies (continued)

1.7 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.

2 Employees

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

	2024 Number	2023 Number
Total	1	1

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 May 2023 and 30 April 2024	1,951,763
Depreciation and impairment	
At 30 April 2024	-
Carrying amount	
At 30 April 2024	1,951,763
At 30 April 2023	1,951,763

4 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	5,273	735

5 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	800,000	800,000
Trade creditors	29,852	9,335
Taxation and social security	-	100
Other creditors	1,459,705	1,369,300
	2,289,557	2,178,735

Included within "other creditors" are amounts due to shareholders. These loans are all interest free and have no fixed term for repayment.

On 20 January 2021, a charge was registered in favour of Weatherbys Bank in respect of the above bank loan over the subjects known as and forming Craig Farm, Dalmally.

6 Called up share capital

	2024	2023	2024	2023
Ordinary share capital	Number	Number	£	£
Issued and not fully paid				
Ordinary shares of £1 each	100	100	100	100

7 Related party transactions

During the year, Dungarthill Farms Limited, a company shareholder, advanced funds of £97,800 (2023: £67,900). At the balance sheet date, the total amount repayable was £617,500 (2023: £519,700). This loan is interest free and has no fixed term for repayment.

At the balance sheet date, a loan of £840,000 (2023: £840,000) was repayable to Knowe Properties Limited, a company shareholder. This loan is interest free and has no fixed term for repayment.

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.