

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
THE WATER OF AYR AND TAM O'SHANTER HONE
WORKS LIMITED

**THE WATER OF AYR AND TAM O'SHANTER HONE
WORKS LIMITED (REGISTERED NUMBER: SC004634)**

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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**THE WATER OF AYR AND TAM O'SHANTER HONE
WORKS LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTOR: K B C Montgomerie

SECRETARY: K B C Montgomerie

REGISTERED OFFICE: Duchray
Ayr
Ayrshire
KA6 6LY

REGISTERED NUMBER: SC004634 (Scotland)

ACCOUNTANTS: Galbraith Pritchards
20 Barns Street
Ayr
Ayrshire
KA7 1XA

**THE WATER OF AYR AND TAM O'SHANTER HONE
WORKS LIMITED (REGISTERED NUMBER: SC004634)**

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2015**

	Notes	31/12/15 £	£	31/12/14 £	£
FIXED ASSETS					
Intangible assets	2		14,591		16,274
Tangible assets	3		23,531		5,205
Investments	4		-		418
Investment property	5		1,970,500		1,970,500
			<u>2,008,622</u>		<u>1,992,397</u>
CURRENT ASSETS					
Debtors		9,352		6,750	
Cash at bank		<u>5,717</u>		<u>5,063</u>	
		15,069		11,813	
CREDITORS					
Amounts falling due within one year		<u>44,972</u>		<u>24,569</u>	
NET CURRENT LIABILITIES			<u>(29,903)</u>		<u>(12,756)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,978,719		1,979,641
CREDITORS					
Amounts falling due after more than one year			<u>1,237,521</u>		<u>1,237,521</u>
NET ASSETS			<u>741,198</u>		<u>742,120</u>
CAPITAL AND RESERVES					
Called up share capital	6		4,990		4,990
Revaluation reserve			1,903,642		1,903,642
Other reserves			33,910		33,910
Profit and loss account			<u>(1,201,344)</u>		<u>(1,200,422)</u>
SHAREHOLDERS' FUNDS			<u>741,198</u>		<u>742,120</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**THE WATER OF AYR AND TAM O'SHANTER HONE
WORKS LIMITED (REGISTERED NUMBER: SC004634)**

**ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2015**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 20 September 2016 and were signed by:

K B C Montgomerie - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared on the going concern basis due to the continuing support of the company by the director through his loan account.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year.

Intangible fixed assets

Intangible fixed assets represent a licence which is included at cost and is being amortised over ten years which is the estimated useful economic life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% on reducing balance

The Hydro Scheme Works is in the course of construction and has not been depreciated.

Investment property

Investment properties are accounted for in accordance with Statement of Standard Accounting Practice 19, Accounting for Investment Properties. No depreciation is provided in respect of such properties. although the Companies Act would normally require the systematic depreciation of fixed assets it is believed that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**THE WATER OF AYR AND TAM O'SHANTER HONE
WORKS LIMITED (REGISTERED NUMBER: SC004634)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	
and 31 December 2015	<u>16,836</u>
AMORTISATION	
At 1 January 2015	562
Amortisation for year	<u>1,683</u>
At 31 December 2015	<u>2,245</u>
NET BOOK VALUE	
At 31 December 2015	<u>14,591</u>
At 31 December 2014	<u>16,274</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	5,455
Additions	<u>18,514</u>
At 31 December 2015	<u>23,969</u>
DEPRECIATION	
At 1 January 2015	250
Charge for year	<u>188</u>
At 31 December 2015	<u>438</u>
NET BOOK VALUE	
At 31 December 2015	<u>23,531</u>
At 31 December 2014	<u>5,205</u>

**THE WATER OF AYR AND TAM O'SHANTER HONE
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2015	418
Disposals	(418)
At 31 December 2015	-
NET BOOK VALUE	
At 31 December 2015	-
At 31 December 2014	418

5. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2015 and 31 December 2015	1,970,500
NET BOOK VALUE	
At 31 December 2015	1,970,500
At 31 December 2014	1,970,500

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/15 £	31/12/14 £
4,990	Ordinary	1	4,990	4,990

The 2.8% cumulative preference shares are non-equity shares which carry an entitlement to a dividend at the rate of 2.8p (net) per share per annum. Holders of preference shares have one vote for every share held, but only on a resolution for the winding-up of the company or on a resolution affecting the rights attached to the shares. Preference shareholders have the right on a winding-up to receive, in priority to any other class of shares, the sum of £1 per share together with any arrears of dividends. The 2.8% cumulative preference dividend has not been paid for the years ended 31 December 1989 to 31 December 2015 due to the negative reserves of the company. The total arrears of the dividend amount to £492 (2015: £474).

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The total loans from the director outstanding at the year end were £1,275,105 (2014: £1,251,176). No interest is charged and there is no fixed terms for there repayment.

The director has confirmed that he will continue to support the company through his loan account.

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