

REGISTERED NUMBER: SC004634 (Scotland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
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 2019**

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTOR: K B C Montgomerie

SECRETARY: K B C Montgomerie

REGISTERED OFFICE: Duchray
Ayr
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)**

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	31/12/19 £	£	31/12/18 £	£
FIXED ASSETS					
Intangible assets	4		7,855		9,539
Tangible assets	5		23,147		23,206
Investment property	6		<u>1,691,000</u>		<u>1,691,000</u>
			<u>1,722,002</u>		<u>1,723,745</u>
CURRENT ASSETS					
Debtors	7	23,820		15,750	
Cash at bank		<u>21,423</u>		<u>6,878</u>	
		45,243		22,628	
CREDITORS					
Amounts falling due within one year	8	<u>109,732</u>		<u>91,834</u>	
NET CURRENT LIABILITIES			<u>(64,489)</u>		<u>(69,206)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,657,513		1,654,539
CREDITORS					
Amounts falling due after more than one year	9		<u>1,237,521</u>		<u>1,237,521</u>
NET ASSETS			<u><u>419,992</u></u>		<u><u>417,018</u></u>
CAPITAL AND RESERVES					
Called up share capital			4,990		4,990
Revaluation reserve	10		1,624,142		1,624,142
Other reserves			33,910		33,910
Retained earnings			<u>(1,243,050)</u>		<u>(1,246,024)</u>
SHAREHOLDERS' FUNDS			<u><u>419,992</u></u>		<u><u>417,018</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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)**

**BALANCE SHEET - continued
31 DECEMBER 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 10 April 2020 and were signed by:

K B C Montgomerie - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

The Water Of Ayr And Tam O'Shanter Hone Works Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 not yet operational and has not been depreciated.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	
and 31 December 2019	16,836
AMORTISATION	
At 1 January 2019	7,297
Charge for year	1,684
At 31 December 2019	8,981
NET BOOK VALUE	
At 31 December 2019	7,855
At 31 December 2018	9,539

**THE WATER OF AYR AND TAM O'SHANTER HONE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. TANGIBLE FIXED ASSETS

	Hydro Scheme Works £	Motor vehicles £	Totals £
COST			
At 1 January 2019 and 31 December 2019	<u>22,969</u>	<u>1,000</u>	<u>23,969</u>
DEPRECIATION			
At 1 January 2019	-	763	763
Charge for year	-	59	59
At 31 December 2019	-	<u>822</u>	<u>822</u>
NET BOOK VALUE			
At 31 December 2019	<u>22,969</u>	<u>178</u>	<u>23,147</u>
At 31 December 2018	<u>22,969</u>	<u>237</u>	<u>23,206</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2019 and 31 December 2019	<u>1,691,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>1,691,000</u>
At 31 December 2018	<u>1,691,000</u>

Fair value at 31 December 2019 is represented by:

	£
Valuation in 1947	1,043
Valuation in 1977	18,200
Valuation in 2011	1,875,402
Valuation in 2018	(279,500)
Cost	<u>75,855</u>
	<u>1,691,000</u>

The investment properties were valued on an open market basis on 31 December 2018 by the director .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/19 £	31/12/18 £
Trade debtors	<u>23,820</u>	<u>15,750</u>

**THE WATER OF AYR AND TAM O'SHANTER HONE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/19	31/12/18
	£	£
Social security and other taxes	1,371	657
Dalmore Hydro	1,814	-
Directors' current accounts	104,540	89,376
Accruals and deferred income	2,007	1,801
	<u>109,732</u>	<u>91,834</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/19	31/12/18
	£	£
Preference shares	652	652
Directors' loan accounts	1,236,869	1,236,869
	<u>1,237,521</u>	<u>1,237,521</u>

There are no fixed terms for the repayment of the above interest free loan. However the director has confirmed that this will not be requested for repayment within 12 months from the balance sheet date.

10. RESERVES

	Revaluation reserve £
At 1 January 2019 and 31 December 2019	<u>1,624,142</u>

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is K B C Montgomerie.

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.