

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**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 2021**

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

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 2021**

	Notes	31/12/21 £	£	31/12/20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		100		133
Investment property	6		<u>1,466,000</u>		<u>1,466,000</u>
			1,466,100		1,466,133
<b>CURRENT ASSETS</b>					
Debtors	7	26,698		28,980	
Cash at bank and in hand		<u>18,217</u>		<u>34,234</u>	
		44,915		63,214	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>112,981</u>		<u>114,528</u>	
<b>NET CURRENT LIABILITIES</b>			(68,066)		(51,314)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,398,034		1,414,819
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>1,208,467</u>		<u>1,208,381</u>
<b>NET ASSETS</b>			<u>189,567</u>		<u>206,438</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4,990		4,990
Revaluation reserve	10		1,399,142		1,399,142
Other reserves			33,910		33,910
Retained earnings			<u>(1,248,475)</u>		<u>(1,231,604)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>189,567</u>		<u>206,438</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 2021**

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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 and authorised for issue on 29 September 2022 and were signed by:

K B C Montgomerie - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

**CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Covid 19 is one of the most significant economic events for the UK, and at this date its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. However, no company should be expected to predict the unknowable factors or all possible future implications for its business and this is particularly the case in relation to Covid 19.

**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

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. ACCOUNTING POLICIES - continued**

**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.

**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 (2020 - 1) .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>10,665</u>
<b>AMORTISATION</b>	
At 1 January 2021 and 31 December 2021	<u>10,665</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. TANGIBLE FIXED ASSETS**

	Motor vehicles £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>1,000</u>
<b>DEPRECIATION</b>	
At 1 January 2021	867
Charge for year	<u>33</u>
At 31 December 2021	<u>900</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>100</u>
At 31 December 2020	<u>133</u>

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2021 and 31 December 2021	<u>1,466,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,466,000</u>
At 31 December 2020	<u>1,466,000</u>

Fair value at 31 December 2021 is represented by:

	£
Valuation in 1947	1,043
Valuation in 1977	18,200
Valuation in 2011	1,875,402
Valuation in 2018	(279,500)
Valuation in 2020	(225,000)
Cost	<u>75,855</u>
	<u>1,466,000</u>

The investment properties were valued on an open market basis on 31 December 2021 by the director .



**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 2021**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/21	31/12/20
	£	£
Trade debtors	26,698	23,980
Other debtors	-	5,000
	<u>26,698</u>	<u>28,980</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/21	31/12/20
	£	£
Social security and other taxes	1,671	1,506
Dalmore Hydro	1,814	1,814
Directors' current accounts	107,133	107,134
Accruals and deferred income	2,363	4,074
	<u>112,981</u>	<u>114,528</u>

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

	31/12/21	31/12/20
	£	£
Preference shares	652	652
Directors' loan accounts	1,207,815	1,207,729
	<u>1,208,467</u>	<u>1,208,381</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 2021 and 31 December 2021	<u>1,399,142</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.