

COMPANY REGISTRATION NUMBER: SC032727

Moray Inns Limited
Filleted Unaudited Financial Statements
3 December 2018



RITSONS
Chartered accountants
103 High Street
ELGIN
Moray
IV30 1EB

Moray Inns Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Moray Inns Limited

Year ended 3 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Moray Inns Limited for the year ended 3 December 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Moray Inns Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Moray Inns Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Moray Inns Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Moray Inns Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Moray Inns Limited. You consider that Moray Inns Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Moray Inns Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



RITSONS
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29 March '19

Moray Inns Limited
Statement of Financial Position
3 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	51,723	53,168
Current assets			
Stocks		4,591	4,392
Cash at bank and in hand		177,520	213,212
		<u>182,111</u>	<u>217,604</u>
Creditors: amounts falling due within one year	6	<u>13,499</u>	<u>12,228</u>
Net current assets		168,612	205,376
Total assets less current liabilities		220,335	258,544
Provisions			
Taxation including deferred tax		–	1,635
Net assets		<u>220,335</u>	<u>256,909</u>
Capital and reserves			
Called up share capital		3,000	3,000
Other reserves		24,175	24,175
Profit and loss account		193,160	229,734
Shareholders funds		<u>220,335</u>	<u>256,909</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 3 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.


The statement of financial position
continues on the following page.
The notes on pages 4 to 6 form part of these financial statements.

Moray Inns Limited

Statement of Financial Position *(continued)*

3 December 2018

These financial statements were approved by the board of directors and authorised for issue on ~~28/3/2019~~, and are signed on behalf of the board by:



Mr F M Robson
Director

Company registration number: SC032727

The notes on pages 4 to 6 form part of these financial statements.

Moray Inns Limited

Notes to the Financial Statements

Year ended 3 December 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Clydesdale Bank Buildings, 151 High Street, Elgin.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Moray Inns Limited

Notes to the Financial Statements *(continued)*

Year ended 3 December 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% or 50% Reducing balance
Fixtures & Fittings	- 15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand held on demand.

Trade creditors are measured at the undiscounted amounts payable to a supplier, which is normally the invoiced price.

Defined contribution plans

The company operates a money purchase pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account in the period in which they are paid.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2017: 9).

Moray Inns Limited

Notes to the Financial Statements *(continued)*

Year ended 3 December 2018

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 4 December 2017 and 3 December 2018	<u>43,552</u>	<u>186,672</u>	<u>61,964</u>	<u>292,188</u>
Depreciation				
At 4 December 2017	–	177,568	61,452	239,020
Charge for the year	–	1,368	77	1,445
At 3 December 2018	<u>–</u>	<u>178,936</u>	<u>61,529</u>	<u>240,465</u>
Carrying amount				
At 3 December 2018	<u>43,552</u>	<u>7,736</u>	<u>435</u>	<u>51,723</u>
At 3 December 2017	<u>43,552</u>	<u>9,104</u>	<u>512</u>	<u>53,168</u>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	6,159	4,346
Social security and other taxes	4,252	4,416
Other creditors	3,088	3,466
	<u>13,499</u>	<u>12,228</u>

7. Related party transactions

The bank holds a guarantee by the directors for all advances.

Dividends of £15,900 were paid to the directors during the year.