

Registration number SC146707

Tulchan Sporting Estates Limited
Abbreviated accounts
for the year ended 31 January 2014

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COMPANIES HOUSE

**Independent auditors' report to Tulchan Sporting Estates Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Tulchan Sporting Estates Limited for the year ended 31 January 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Stuart Foster BA FCA (Senior Statutory Auditor)

For and on behalf of Hobsons

Chartered Accountants and

Statutory Auditor

Alexandra House

43 Alexandra Street

Nottingham

NG5 1AY

14 October 2014

Tulchan Sporting Estates Limited

Abbreviated balance sheet as at 31 January 2014

		2014	2013
	Notes	£	£
Fixed assets			
Intangible assets	3	31,000	36,400
Tangible assets	3	10,668,120	10,924,868
Investments	3	1	1
		<u>10,699,121</u>	<u>10,961,269</u>
Current assets			
Stocks		400,951	433,563
Debtors		905,824	961,083
Cash at bank and in hand		392,057	281,505
		<u>1,698,832</u>	<u>1,676,151</u>
Creditors: amounts falling due within one year		<u>(415,844)</u>	<u>(461,112)</u>
Net current assets		<u>1,282,988</u>	<u>1,215,039</u>
Net assets		<u>11,982,109</u>	<u>12,176,308</u>
Capital and reserves			
Called up share capital	4	15,653,208	15,653,208
Profit and loss account		(3,671,099)	(3,476,900)
Shareholders' funds		<u>11,982,109</u>	<u>12,176,308</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

These accounts were approved by the directors on 22/2/2014, and are signed on their behalf by:


L G Litchfield
Director

Registration number SC146707

The notes on pages 3 to 5 form an integral part of these financial statements.

Tulchan Sporting Estates Limited

Notes to the abbreviated financial statements for the year ended 31 January 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3. Licences

Licences are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 25 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	20% Reducing balance
Furniture fixtures and fittings-		20% Reducing balance
Motor vehicles	-	25% Reducing balance

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

Provision is made for deferred taxation at the expected rate of corporation tax in respect of timing differences between profits as computed for taxation purposes and profits as stated in the financial statements where material.

1.8. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.9. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Tulchan Sporting Estates Limited

Notes to the abbreviated financial statements for the year ended 31 January 2014

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2. Tax on (loss)/profit on ordinary activities

Factors that may affect future tax charges

The company has losses of £1,006,619 (2013: £1,052,361) available for carry forward against future trading profits.

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 February 2013	139,000	16,993,731	1	17,132,732
Additions	-	19,400	-	19,400
Disposals	-	(20,914)	-	(20,914)
At 31 January 2014	139,000	16,992,217	1	17,131,218
Depreciation and Provision for diminution in value				
At 1 February 2013	102,600	6,068,863	-	6,171,463
On disposals	-	(17,311)	-	(17,311)
Charge for year	5,400	272,545	-	277,945
At 31 January 2014	108,000	6,324,097	-	6,432,097
Net book values				
At 31 January 2014	31,000	10,668,120	1	10,699,121
At 31 January 2013	36,400	10,924,868	1	10,961,269

3.1. Investment details

	2014 £	2013 £
Subsidiary undertaking	1	1

Tulchan Sporting Estates Limited

Notes to the abbreviated financial statements for the year ended 31 January 2014

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Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Tulchan Spring Water Limited	Scotland	Dormant	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Tulchan Spring Water Limited	1	-

4. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
15,653,208 Ordinary shares of £1 each	<u>15,653,208</u>	<u>15,653,208</u>
Equity Shares		
15,653,208 Ordinary shares of £1 each	<u>15,653,208</u>	<u>15,653,208</u>

5. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2014 £	2013 £	in year £
L G Litchfield	<u>-</u>	<u>14,062</u>	<u>26,995</u>