

Company Registration No. SC160052 (Scotland)

**THAINSTONE LEASING CO. LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# THAINSTONE LEASING CO. LTD

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# THAINSTONE LEASING CO. LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5		266,184		319,545
<b>Current assets</b>					
Debtors	6	12,199		24,434	
Cash at bank and in hand		162,337		76,938	
		174,536		101,372	
<b>Creditors: amounts falling due within one year</b>	7	(180,807)		(195,496)	
<b>Net current liabilities</b>			(6,271)		(94,124)
<b>Total assets less current liabilities</b>			259,913		225,421
<b>Provisions for liabilities</b>			17,624		18,093
<b>Net assets</b>			277,537		243,514
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			277,437		243,414
<b>Total equity</b>			277,537		243,514

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 10 March 2020 and are signed on its behalf by:



Mr P. Watson  
Director

Company Registration No. SC160052

# THAINSTONE LEASING CO. LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

Thainstone Leasing Co. Ltd (SC160052) is a private company limited by shares incorporated in Scotland. The registered office is Thainstone Centre, Thainstone, Inverurie, AB51 5XZ.

A business review can be found in the consolidated accounts of ANM Group Limited.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on the assessment, the directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business.

In addition, the Company's assets are assessed for the recoverability on a regular basis, and the directors consider that the Company is not exposed to losses on these assets which would affect their decisions to adopt the going concern basis.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# THAINSTONE LEASING CO. LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	20% straight line
Motor vehicles	20% - 25 % straight line

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# THAINSTONE LEASING CO. LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Judgements and key sources of estimation uncertainty

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

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### **Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, economic utilisation and the physical condition of the assets.

#### **Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

### 3 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	1,625	1,599

# THAINSTONE LEASING CO. LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 4 Employees

The average monthly number of persons employed by the company during the year was Nil (2018: Nil)

#### 5 Tangible fixed assets

	Equipment	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 January 2019	13,343	469,619	482,962
Additions	749	76,486	77,235
Disposals	-	(74,828)	(74,828)
	<u>14,092</u>	<u>471,277</u>	<u>485,369</u>
<b>At 31 December 2019</b>	<b>14,092</b>	<b>471,277</b>	<b>485,369</b>
<b>Depreciation and impairment</b>			
At 1 January 2019	2,001	161,416	163,417
Depreciation charged in the year	2,710	105,994	108,704
Eliminated in respect of disposals	-	(52,936)	(52,936)
	<u>4,711</u>	<u>214,474</u>	<u>219,185</u>
<b>At 31 December 2019</b>	<b>4,711</b>	<b>214,474</b>	<b>219,185</b>
<b>Carrying amount</b>			
At 31 December 2019	<u>9,381</u>	<u>256,803</u>	<u>266,184</u>
At 31 December 2018	<u>11,342</u>	<u>308,203</u>	<u>319,545</u>

#### 6 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	8,995	1,284
Amounts owed by group undertakings	3,204	23,150
	<u>12,199</u>	<u>24,434</u>

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# THAINSTONE LEASING CO. LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	32,715	-
Amounts owed to group undertakings	132,587	175,651
Corporation tax	7,445	12,335
Other taxation and social security	6,410	5,860
Other creditors	1,650	1,650
	<u>180,807</u>	<u>195,496</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Kathleen Kirkland.  
The auditor was Campbell Dallas Audit Services.

### 9 Contingencies

The company has entered into a cross-guarantee arrangement in favour of the bank in respect of all sums advanced to group companies. Details of the monies advanced by the bank are disclosed in the accounts of the parent society, ANM Group Limited.

### 10 Related party transactions

The company is a wholly owned subsidiary of ANM Group Limited and has taken advantage of the exemption given by section 1AC.35 of FRS102, which allows exemption from disclosure of related party transactions with other group companies on the basis that the company is a 100% subsidiary.

### 11 Parent company

The immediate and ultimate parent undertaking is ANM Group Limited. ANM Group Limited is a society incorporated in Scotland under the Industrial & Provident Societies Acts, who owns all of the issued ordinary shares of the company. A copy of the group accounts can be obtained from the registered office at Thainstone Agricultural Centre, Inverurie.