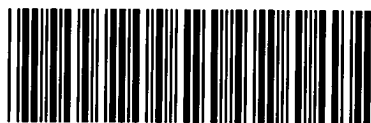


COMPANY REGISTRATION NUMBER: SC167991

Portavadie Forestry Limited
Filleted Unaudited Financial Statements
31 March 2020

WEDNESDAY



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Portavadie Forestry Limited

Statement of Financial Position

31 March 2020

| | Note | 2020 £ | 2019 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 714,163 | 697,116 |
| Current assets | | | |
| Debtors | 6 | 1,276,814 | 1,254,763 |
| Cash at bank and in hand | | 39,687 | 75,818 |
| | | <u>1,316,501</u> | <u>1,330,581</u> |
| Creditors: amounts falling due within one year | 7 | <u>1,931,741</u> | <u>1,781,877</u> |
| Net current liabilities | | 615,240 | 451,296 |
| Total assets less current liabilities | | 98,923 | 245,820 |
| Net assets | | 98,923 | 245,820 |
| Capital and reserves | | | |
| Called up share capital | | 155 | 155 |
| Profit and loss account | | <u>98,768</u> | <u>245,665</u> |
| Shareholders funds | | 98,923 | 245,820 |

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 Section 1A of 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 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 3 to 6 form part of these financial statements.

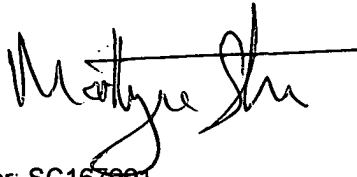
Portavadie Forestry Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 15 September 2021, and are signed on behalf of the board by:

Mr M Stock
Director

A handwritten signature in black ink, appearing to read 'Mr M Stock', written over a horizontal line.

Company registration number: SC167991

The notes on pages 3 to 6 form part of these financial statements.

Portavadie Forestry Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Craig Lodge, Ostel Bay, Tighnabruaich, Argyll, PA21 2AH.

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.

Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate having regard to the circumstances outline in Note 9 to the accounts.

Research expenditure

Research expenditure is written off in the year in which it is incurred.

Revenue recognition

Turnover comprises amounts receivable for goods and services net of vat and trade discounts.

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.

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.

Portavadie Forestry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

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 and machinery | - 15-20% Straight line |
| Motor vehicles | - 25% reducing balance |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

Portavadie Forestry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Tangible assets

| | Land and buildings £ | Plant and machinery £ | Motor vehicles £ | Holiday Cottages £ | Total £ |
|-------------------------|----------------------------|-----------------------------|------------------------|--------------------------|----------------|
| Cost | | | | | |
| At 1 April 2019 | 397,621 | 212,833 | 11,567 | 200,000 | 822,021 |
| Additions | 5,584 | 38,109 | — | — | 43,693 |
| At 31 March 2020 | 403,205 | 250,942 | 11,567 | 200,000 | 865,714 |
| Depreciation | | | | | |
| At 1 April 2019 | — | 113,338 | 11,567 | — | 124,905 |
| Charge for the year | — | 26,646 | — | — | 26,646 |
| At 31 March 2020 | — | 139,984 | 11,567 | — | 151,551 |
| Carrying amount | | | | | |
| At 31 March 2020 | 403,205 | 110,958 | — | 200,000 | 714,163 |
| At 31 March 2019 | 397,621 | 99,495 | — | 200,000 | 697,116 |

6. Debtors

| | 2020 £ | 2019 £ |
|---------------|------------------|------------------|
| Other debtors | 1,276,814 | 1,254,763 |

Included in other debtors is £1,254,098 receivable from Portavadie Distillery Ltd (2019 - £1,254,097) and £444,403 receivable from Argyll Forest Products Ltd (related provision £421,687).

7. Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|---------------------------------|------------------|------------------|
| Trade creditors | 1,615 | 98 |
| Social security and other taxes | 8,248 | 5,239 |
| Creditor - S Stow Executory | 333,597 | — |
| Other creditors | 1,588,281 | 1,776,540 |
| | 1,931,741 | 1,781,877 |

8. Future trading

At the balance sheet date the company had net current liabilities of £615,240 (2019 - net liabilities £451,296) and had net assets of £98,923 (2019 - £245,820). The directors believe that the going concern assumption remains valid. Accordingly the accounts are produced on a going concern basis.

Portavadie Forestry Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

| | 2020 | | | |
|--------------|------------------------------------|--|------------------------|-----------------------------|
| | Balance brought forward £ | Advances/ (credits) to the director £ | Amounts repaid £ | Balance outstanding £ |
| Mr A Bulloch | — | — | — | — |
| Ms S Stow | (188,259) | (145,338) | 333,597 | — |
| | <u>(188,259)</u> | <u>(145,338)</u> | <u>333,597</u> | <u>—</u> |
| | | | | |
| | 2019 | | | |
| | Balance brought forward £ | Advances/ (credits) to the director £ | Amounts repaid £ | Balance outstanding £ |
| Mr A Bulloch | (200,000) | 200,000 | — | — |
| Ms S Stow | (37,041) | (200,000) | 48,782 | (188,259) |
| | <u>(237,041)</u> | <u>—</u> | <u>48,782</u> | <u>(188,259)</u> |

10. Related party transactions

Included in other debtors is an amount of £1,254,098 (2019 - £1,254,097) owed by Portavadie Distillery Limited. Included in other debtors is an amount of £444,403 (2019 - £nil) owed by Argyll Forest Products Limited. There is also a related provision of £421,687 (2019 - £nil). Included in other creditors is an amount of £1,587,811 (2019 £1,587,811) owed to Ferncroft Ltd