

COMPANY REGISTRATION NUMBER: SC169953

Craigsanquhar House & Country Estate Limited

Filleted Unaudited Financial Statements

30 November 2019

Craigsanquhar House & Country Estate Limited

Statement of Financial Position

30 November 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	2,855,722	2,899,664
Current assets			
Stocks		3,111	2,614
Debtors	6	995	995
Cash at bank and in hand		13,421	11,897
		-----	-----
		17,527	15,506
Creditors: amounts falling due within one year	7	50,366	33,498
		-----	-----
Net current liabilities		32,839	17,992
		-----	-----
Total assets less current liabilities		2,822,883	2,881,672
		-----	-----
Net assets		2,822,883	2,881,672
		-----	-----
Capital and reserves			
Called up share capital	8	5,051,717	4,770,665
Profit and loss account	9	(2,228,834)	(1,888,993)
		-----	-----
Shareholders funds		2,822,883	2,881,672
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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 comprehensive income has not been delivered.

For the year ending 30 November 2019 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 .

These financial statements were approved by the board of directors and authorised for issue on 23 February 2021 , and are signed on behalf of the board by:

Ms E Herkes

Director

Company registration number: SC169953

Craigsanquhar House & Country Estate Limited

Notes to the Financial Statements

Year ended 30 November 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Craigsanquhar House Hotel, Logie, By Cupar, Fife, KY15 4PZ.

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

Going concern

The balance sheet shows shareholders funds of £2,822,883 (2018 - £2,881,672). Losses for the year of £339,841 (2018 - £177,062) have been incurred. During the year shareholders have invested a further £281,052 through the issue of new shares. The COVID 19 pandemic resulted in 'lockdown' measures being taken by the Government in March 2020 to mitigate the spread of the virus. These measures introduced restrictions on social gatherings and events including number of allowable guests for wedding parties. This resulted in a significant drop in the company's business income in 2020 compared with earlier years. Mindful of the continuing impact of the COVID 19 restrictions on the company's business, the directors have performed a financial review for a period of 12 months from the date of approval of these financial statements and they have assessed that, taking account of possible future downsides, the company will have sufficient funds to continue its operations. The directors consider that the going concern basis is still applicable to the preparation of the company's financial statements, on the basis that adequate resources are available to continue in operational existence for the foreseeable future. The company's ability to trade is dependent on the continued support of the parent company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents income from the use of the hotel facilities recognised at the time the service is provided and is exclusive of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Freehold Property	-	2% - 20% Straight line
Fixtures & Fittings	-	over 5 years
Motor Vehicles	-	over 3 years
Equipment	-	over 3 years

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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2018: 24).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 December 2018 and 30 November 2019	3,534,687	440,105	12,488	8,484	3,995,764
Depreciation					
At 1 December 2018	635,023	440,105	12,488	8,484	1,096,100
Charge for the year	43,942	—	—	—	43,942
At 30 November 2019	678,965	440,105	12,488	8,484	1,140,042
Carrying amount					
At 30 November 2019	2,855,722	—	—	—	2,855,722
At 30 November 2018	2,899,664	—	—	—	2,899,664

6. Debtors

	2019 £	2018 £
Trade debtors	995	995

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	33,910	23,419
Social security and other taxes	5,437	—
Other creditors	11,019	10,079
	50,366	33,498

8. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	4,770,665	4,770,665	4,770,665	4,770,665

9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

10. Controlling party

In the directors opinion the company's ultimate parent undertaking and controlling party was Craigsanquhar Development LLC, a Texas U.S.A. Limited Partnership.

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.