COMPANY REGISTRATION NUMBER: SC169953

Craigsanquhar House & Country Estate Limited

Filleted Unaudited Financial Statements

30 November 2022

Craigsanquhar House & Country Estate Limited

Statement of Financial Position

30 November 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	5	2,791,577	2,767,838
Current assets			
Stocks		830	830
Debtors	6	10,876	–
Cash at bank and in hand		10,189	16,299
		21,895	17,129
Creditors: amounts falling due within one year	7	397,076	52,861
Net current liabilities		375,181	35,732
Total assets less current liabilities		2,416,396	2,732,106
Net assets		2,416,396	2,732,106
Capital and reserves			
Called up share capital	8	5,279,477	5,279,477
Profit and loss account	9	(2,863,081)	(2,547,371)
Shareholders funds		2,416,396	2,732,106

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 comprehensive income has not been delivered.

For the year ending 30 November 2022 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 .

Craigsanquhar House & Country Estate Limited

Statement of Financial Position *(continued)*

30 November 2022

These financial statements were approved by the board of directors and authorised for issue on 27 August 2023 , and are signed on behalf of the board by:

Ms E Herkes

Director

Company registration number: SC169953

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Craigsanqhar 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 £2,416,396 (2021 - £2,732,106). Losses for the year of £315,710 (2021 - £100,045) have been incurred. During the year shareholders have invested a further £nil (2021 - £63,676) through the issue of shares. 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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis. This is in accordance with FRS 102 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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.

Government grants

Revenue grants are recognised in the Statement of Income and Retained Earnings in the period to which they relate.

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 9 (2021: 11).

5. Tangible assets

	Land and buildings	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 December 2021	3,534,688	440,105	12,488	8,484	3,995,765
Additions	84,600	–	–	–	84,600
At 30 November 2022	3,619,288	440,105	12,488	8,484	4,080,365
Depreciation					
At 1 December 2021	766,849	440,105	12,488	8,484	1,227,926
Charge for the year	60,862	–	–	–	60,862
At 30 November 2022	827,711	440,105	12,488	8,484	1,288,788
Carrying amount					
At 30 November 2022	2,791,577	–	–	–	2,791,577
At 30 November 2021	2,767,839	–	–	–	2,767,839

The director has reviewed the value carried in the accounts for the company's investment property and is of the view that the current market value is not materially different from the value reflected in these accounts.

6. Debtors

	2022	2021
	£	£
Other debtors	10,876	–

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	12,189	32,620
Social security and other taxes	–	13,820
Other creditors	384,887	6,421
	397,076	52,861

8. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	5,279,477	5,279,477	5,279,477	5,279,477

9. Reserves

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

10. Related party transactions

During the year, the company received funding amounting to £385,332 from House of Spens, an entity under common control. This loan has no repayment terms, does not attract interest and is disclosed in other creditors.

11. Controlling party

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