

Company Registration No. SC277544 (Scotland)

Moorfoot Capital Management Limited

**Unaudited financial statements
for the year ended 31 December 2021**

Pages for filing with the Registrar

Moorfoot Capital Management Limited

Company information

Director	Robert Douglas Miller
Secretary	D M Company Services Limited
Company number	SC277544
Registered office	16 Charlotte Square Edinburgh EH2 4DF
Bankers	AMC Bank Limited Charlton Place Charlton Road Andover Hampshire SP10 1RE
Solicitors	Dickson Minto 16 Charlotte Square Edinburgh EH2 4DF

Moorfoot Capital Management Limited

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Moorfoot Capital Management Limited

Balance sheet

As at 31 December 2021

		2021	2020
	Notes	£	£
Fixed assets			
Intangible assets	4	36,000	36,000
Tangible assets	5	8,465,002	8,493,565
Investments	6	8,422,631	8,386,131
		<u>16,923,633</u>	<u>16,915,696</u>
Current assets			
Stocks		193,168	190,780
Debtors	7	7,556,477	7,304,528
Cash at bank and in hand		78,392	56,164
		<u>7,828,037</u>	<u>7,551,472</u>
Creditors: amounts falling due within one year	8	<u>(2,004,525)</u>	<u>(1,927,074)</u>
Net current assets		<u>5,823,512</u>	<u>5,624,398</u>
Total assets less current liabilities		<u>22,747,145</u>	<u>22,540,094</u>
Creditors: amounts falling due after more than one year	9	<u>(2,404,439)</u>	<u>(2,494,797)</u>
Net assets		<u><u>20,342,706</u></u>	<u><u>20,045,297</u></u>
Capital and reserves			
Called up share capital	10	333,558	333,558
Share premium account		3,002,019	3,002,019
Revaluation reserve	11	8,198,382	8,198,382
Profit and loss reserves		8,808,747	8,511,338
Total equity		<u><u>20,342,706</u></u>	<u><u>20,045,297</u></u>

Moorfoot Capital Management Limited

Balance sheet (continued)

As at 31 December 2021

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 and signed by the director and authorised for issue on 28 September 2022

Robert Douglas Miller

Director

Company Registration No. SC277544

Moorfoot Capital Management Limited

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies

Company information

Moorfoot Capital Management Limited is a private company limited by shares incorporated in Scotland. The registered office is 16 Charlotte Square, Edinburgh, EH2 4DF.

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, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Sporting and fishing rights are valued at cost. No amortisation is provided as the expected useful life is 150 years.

Moorfoot Capital Management Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

1 Accounting policies (continued)

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.

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:

Freehold land and buildings	2% to 10% per annum straight line basis
Plant and machinery	10% to 50% per annum straight line basis
Fixtures, fittings and equipment	10% to 50% per annum straight line basis
Motor vehicles	25% per annum straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are measured at fair value at each reporting date. Changes in fair value are recognised in other comprehensive income.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.9 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1 Accounting policies (continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Group accounts

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.15 Basic Payment Scheme

Income is only recognised once the twelve-month basis period for the year of claim has come to an end.

In the event that the conditions for the receipt of the Basic Payment Scheme have not been met, income recognition is deferred until such time as those conditions can be assumed to have been met, and there is reasonable assurance that the Basic Payment Scheme will be received.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

Moorfoot Capital Management Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

3 Employees

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

	2021	2020
	Number	Number
Total	12	11
	<u> </u>	<u> </u>

4 Intangible fixed assets

	Other
	£
Cost	
At 1 January 2021 and 31 December 2021	45,000
	<u> </u>
Amortisation and impairment	
At 1 January 2021 and 31 December 2021	9,000
	<u> </u>
Carrying amount	
At 31 December 2021	36,000
	<u> </u>
At 31 December 2020	36,000
	<u> </u>

Moorfoot Capital Management Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021	8,613,774	715,427	9,329,201
Additions	-	115,663	115,663
Disposals	-	(10,585)	(10,585)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	8,613,774	820,505	9,434,279
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2021	418,765	416,871	835,636
Depreciation charged in the year	48,124	88,455	136,579
Eliminated in respect of disposals	-	(2,938)	(2,938)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	466,889	502,388	969,277
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2021	8,146,885	318,117	8,465,002
	<hr/>	<hr/>	<hr/>
At 31 December 2020	8,195,009	298,556	8,493,565
	<hr/>	<hr/>	<hr/>

6 Fixed asset investments

	2021	2020
	£	£
Investments	8,422,631	8,386,131
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Moorfoot Capital Management Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

6 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 January 2021	8,217,596	168,535	8,386,131
Additions	-	36,500	36,500
	<u>8,217,596</u>	<u>205,035</u>	<u>8,422,631</u>
At 31 December 2021	8,217,596	205,035	8,422,631
Carrying amount			
At 31 December 2021	8,217,596	205,035	8,422,631
	<u>8,217,596</u>	<u>205,035</u>	<u>8,422,631</u>
At 31 December 2020	8,217,596	168,535	8,386,131
	<u>8,217,596</u>	<u>168,535</u>	<u>8,386,131</u>

7 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	95,558	18,606
Amounts owed by group undertakings	7,265,403	7,092,426
Other debtors	195,516	193,496
	<u>7,556,477</u>	<u>7,304,528</u>
	<u>7,556,477</u>	<u>7,304,528</u>

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	87,331	84,461
Trade creditors	16,524	23,183
Corporation tax	-	200
Other taxation and social security	61,786	78,259
Other creditors	1,838,884	1,740,971
	<u>2,004,525</u>	<u>1,927,074</u>
	<u>2,004,525</u>	<u>1,927,074</u>

Moorfoot Capital Management Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

9 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	2,404,439	2,494,797

Amounts included above which fall due after five years are as follows:

Payable by instalments	2,098,185	2,185,516
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The bank loan is secured against the land at The Hopes Estate.

10 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 10p each	3,335,580	3,335,580	333,558	333,558

11 Revaluation reserve

	2021	2020
	£	£
At the beginning and end of the year	8,198,382	8,198,382

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.