

Company Registration No. SC328098 (Scotland)

DAN MOR DEVELOPMENTS LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR**

DAN MOR DEVELOPMENTS LIMITED

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DAN MOR DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Intangible assets	3		124,000		139,500
Investment properties	4		1,459,135		957,848
			<u>1,583,135</u>		<u>1,097,348</u>
Current assets					
Stocks	5	355,471		354,319	
Debtors	6	27,504		614,106	
Cash at bank and in hand		164,294		42,169	
		<u>547,269</u>		<u>1,010,594</u>	
Creditors: amounts falling due within one year	7	(51,855)		(21,246)	
Net current assets			<u>495,414</u>		<u>989,348</u>
Total assets less current liabilities			<u>2,078,549</u>		<u>2,086,696</u>
Creditors: amounts falling due after more than one year	8		(1,996,951)		(2,005,733)
Provisions for liabilities			<u>(12,038)</u>		<u>-</u>
Net assets			<u><u>69,560</u></u>		<u><u>80,963</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			69,558		80,961
Total equity			<u><u>69,560</u></u>		<u><u>80,963</u></u>

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

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

DAN MOR DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 25 August 2021 and are signed on its behalf by:

G THAIN

Mr Gavin Thain

Director

Company Registration No. SC328098

DAN MOR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Dan Mor Developments Limited is a private company limited by shares incorporated in Scotland. The registered office is Broad House, Broad Street, Peterhead, AB42 1HY.

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 £.

1.2 Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In arriving at this conclusion, the directors have given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the company to continue to operate as a going concern. The directors recognise that the situation remains highly fluid and as a result making accurate forecasts on the likely implications is difficult but the directors do recognise that trading over the coming months could potentially be adversely affected.

Despite this, the directors remain confident that the company can continue to operate as a going concern. This assessment is based on the understanding that the company will continue to trade over the coming months, albeit at a potentially reduced level from what was initially anticipated. This, along with government support measures that are available and the cash at bank will allow the company to continue to meet its obligations as they fall due and operate as a going concern.

As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual 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.

Sale of properties

Revenue from the sale of properties is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer
- the company retains neither continuing managerial involvement to the degree usual with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

DAN MOR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Rental income

Rental income is recognised for the period to which it relates.

1.4 Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

Profit is recognised on house sales on legal completion and when construction is complete. Profit on longterm contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

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 only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

1.9 Taxation

The tax expense represents the tax currently payable.

DAN MOR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

1.10 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.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2 Employees

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

	2020 Number	2019 Number
Total	2	2

3 Intangible fixed assets

Fishing rights

£

Cost

At 1 January 2020 and 31 December 2020

155,000

Amortisation and impairment

At 1 January 2020

15,500

Amortisation charged for the year

15,500

At 31 December 2020

31,000

Carrying amount

At 31 December 2020

124,000

At 31 December 2019

139,500

DAN MOR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investment property

	2020 £
Fair value	
At 1 January 2020	957,848
Additions	501,287
At 31 December 2020	<u>1,459,135</u>

The 2020 valuations were made by the directors, on an open market value for existing use basis.

5 Stocks

	2020 £	2019 £
Work in Progress	355,471	354,319

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	22,520	5,457
Corporation tax recoverable	880	8,649
Other debtors	3,246	600,000
Prepayments and accrued income	858	-
	<u>27,504</u>	<u>614,106</u>

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	28,138	18,442
Trade creditors	13,649	(3,259)
Taxation and social security	-	1,738
Accruals and deferred income	10,068	4,325
	<u>51,855</u>	<u>21,246</u>

DAN MOR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	9	769,099	227,881
Other loans	9	546,995	821,995
Other creditors		680,857	955,857
		<u>1,996,951</u>	<u>2,005,733</u>

Secured loans

Included in creditors is bank loans of £726,923 which have been secured by standard security over certain properties owned by the company and by a bond and floating charge and also a joint personal guarantee given by the directors for the sum of £160,000.

9 Loans and overdrafts

	2020 £	2019 £
Bank loans	797,237	246,323
Other loans	546,995	821,995
	<u>1,344,232</u>	<u>1,068,318</u>
Payable within one year	28,138	18,442
Payable after one year	<u>1,316,094</u>	<u>1,049,876</u>

10 Related party transactions

During the year, the company made advances to a director of £665,000 and received credits of £390,000 which resulted in amounts due by the company of £546,995 (2019 - £821,995).

During the year, the company made advances of £285,000 and received credits of £10,000 from a company under common control which resulted in amounts due by the company of £680,857 (2019 - £955,857).

The above loans are unsecured and interest free with no fixed repayment terms in place.

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.