

CAIRN CORPORATE LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

CAIRN CORPORATE LTD.

COMPANY INFORMATION

DIRECTORS	Mr R Young Mrs L Young (resigned 29 November 2022) Mr A G Watson (appointed 29 November 2022)
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REGISTERED NUMBER	SC401788
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REGISTERED OFFICE	Priory View Victoria Road Kirkcaldy Fife KY1 2SA
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ACCOUNTANTS	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

			2023 £	2022 £
Fixed assets				
Tangible assets	4		2,807	5,411
			<u>2,807</u>	<u>5,411</u>
Current assets				
Debtors: amounts falling due within one year	5	103,358	92,879	
Cash at bank and in hand		14,623	8,118	
		<u>117,981</u>	<u>100,997</u>	
Creditors: amounts falling due within one year	6	(45,687)	(58,762)	
Net current assets			<u>72,294</u>	<u>42,235</u>
Total assets less current liabilities			<u>75,101</u>	<u>47,646</u>
Creditors: amounts falling due after more than one year	7		(15,334)	(23,334)
Provisions for liabilities				
Deferred tax		(702)	(1,028)	
		<u>(702)</u>	<u>(1,028)</u>	
Net assets			<u><u>59,065</u></u>	<u><u>23,284</u></u>
Capital and reserves				
Called up share capital	8	1	1	
Profit and loss account		59,064	23,283	
		<u>59,065</u>	<u>23,284</u>	

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr R Young
Director

Mr A G Watson
Director

Date: 9 August 2023

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. General information

The company is limited by shares and incorporated in Scotland. The address of the registered office is Priory View, Victoria Road, Kirkcaldy, Fife, KY1 2SA.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% and 33.33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.7 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2022 - 9).

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 July 2022	14,382
At 30 June 2023	<u>14,382</u>
Depreciation	
At 1 July 2022	8,971
Charge for the year on owned assets	2,604
At 30 June 2023	<u>11,575</u>
Net book value	
At 30 June 2023	<u><u>2,807</u></u>
At 30 June 2022	<u><u>5,411</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Debtors

	2023 £	2022 £
Trade debtors	102,495	91,864
Prepayments and accrued income	863	1,015
	<u>103,358</u>	<u>92,879</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	8,000	8,000
Other taxation and social security	23,336	36,741
Accruals and deferred income	14,351	14,021
	<u>45,687</u>	<u>58,762</u>

7. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>15,334</u>	<u>23,334</u>

8. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

9. Controlling party

From 29 November 2022, the controlling party was Pentland 1709 Limited, a company incorporated in Scotland with registration number SC674793. The company's registered office is Pentland House, Saltire Centre, Glenrothes, KY6 2AH.

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.