

Company Registration No. SC443639 (Scotland)

CRANTIT GATES DEVELOPMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR

CRANTIT GATES DEVELOPMENT LIMITED

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CRANTIT GATES DEVELOPMENT LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF CRANTIT GATES DEVELOPMENT LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Crantit Gates Development Limited for the year ended 31 August 2017 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the Board of Directors of Crantit Gates Development Limited, as a body, in accordance with the terms of our engagement letter dated 26 February 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Crantit Gates Development Limited and state those matters that we have agreed to state to the Board of Directors of Crantit Gates Development Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crantit Gates Development Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Crantit Gates Development Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Crantit Gates Development Limited. You consider that Crantit Gates Development Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Crantit Gates Development Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

A J B Scholes Ltd

30 May 2018

Chartered Accountants

8 Albert Street
Kirkwall
Orkney
KW15 1HP

CRANTIT GATES DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

		2017	2016
	Notes	£	£
Fixed assets			
Tangible assets	2	100,680	74,081
Investments	3	100	100
		<u>100,780</u>	<u>74,181</u>
Current assets			
Stocks		33,304	22,357
Debtors	4	6,684	5,666
Cash at bank and in hand		9,708	3,507
		<u>49,696</u>	<u>31,530</u>
Creditors: amounts falling due within one year	5	<u>(158,901)</u>	<u>(117,464)</u>
Net current liabilities		<u>(109,205)</u>	<u>(85,934)</u>
Total assets less current liabilities		<u>(8,425)</u>	<u>(11,753)</u>
Creditors: amounts falling due after more than one year	6	<u>(4,015)</u>	<u>-</u>
Net liabilities		<u><u>(12,440)</u></u>	<u><u>(11,753)</u></u>
Capital and reserves			
Called up share capital	7	210	210
Profit and loss reserves		<u>(12,650)</u>	<u>(11,963)</u>
Total equity		<u><u>(12,440)</u></u>	<u><u>(11,753)</u></u>

CRANTIT GATES DEVELOPMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

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 August 2017 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.

The financial statements were approved by the board of directors and authorised for issue on 30 May 2018 and are signed on its behalf by:

Mr C Gregg

Director

Company Registration No. SC443639

CRANTIT GATES DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Crantit Gates Development Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 Wivenhoe, Glaitness Road, Kirkwall, Orkney, KW15 1UW.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Crantit Gates Development Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for livestock and other produce sold in the period net of VAT (where applicable), and subsidy entitlements accruing in the period.

1.3 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:

Land and buildings	freehold land is not depreciated
Plant and machinery	20% reducing balance 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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CRANTIT GATES DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Livestock is stated at the lower of cost and estimated selling price less keep costs up to the expected date of sale. Cost comprises direct cost of purchase or rearing the animals and any overheads incurred in raising the animals to their present state and condition.

Feedstock is stated at cost.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 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 balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

CRANTIT GATES DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CRANTIT GATES DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

CRANTIT GATES DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2016	39,269	36,494	75,763
Additions	-	38,063	38,063
Disposals	-	(2,085)	(2,085)
At 31 August 2017	39,269	72,472	111,741
Depreciation and impairment			
At 1 September 2016	-	1,682	1,682
Depreciation charged in the year	-	9,622	9,622
Eliminated in respect of disposals	-	(243)	(243)
At 31 August 2017	-	11,061	11,061
Carrying amount			
At 31 August 2017	39,269	61,411	100,680
At 31 August 2016	39,269	34,812	74,081

3 Fixed asset investments

	2017 £	2016 £
Investments	100	100

Investments in unlisted entities are stated at historic cost less provision for any diminution in value.

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	534	-
Other debtors	6,150	5,666
	6,684	5,666

CRANTIT GATES DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	39,536	23,087
Other creditors	119,365	94,377
	<u>158,901</u>	<u>117,464</u>

The company operates some plant & machinery on hire purchase terms. Creditors falling due within one year include hire purchase creditors of £4,015 (2016: £nil).

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	4,015	-
	<u>4,015</u>	<u>-</u>

The company operates some plant & machinery on hire purchase terms. Creditors falling due within one year include hire purchase creditors of £4,015 (2016: £nil).

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 A Ordinary shares of £1 each	100	100
110 B Ordinary shares of £1 each	110	110
	<u>210</u>	<u>210</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	6	7
	<u>6</u>	<u>7</u>

The company rents land at Crantit, Scapa, from the directors, under an informal tenancy.

The company rents land and buildings at Littlequoy, Burray, from the directors, under a ten year lease, for a peppercorn rent of £1 per annum.

CRANTIT GATES DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Related party transactions

Direct costs includes rent totalling £2 (2016: £1) charged by the company to the directors in respect of leases over certain land and buildings.

During the year the directors advanced to the company loans totalling £57,525 (2016: £53,443), and the company repaid the directors amounts totalling £35,775 (2016: £110). At the balance sheet date, creditors falling due within one year included loans of £114,400 (2016: £92,650) from the directors. These loans are interest free and there are no formal repayment terms.

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.