

Company registration number SC443639 (Scotland)

CRANTIT GATES DEVELOPMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
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 2022 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://icas.com/icas-framework-preparation-of-accounts>. 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

27 April 2023

Chartered Accountants

8 Albert Street
Kirkwall
Orkney
KW15 1HP

CRANTIT GATES DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	160,260	152,030
Investments	4	100	100
		<u>160,360</u>	<u>152,130</u>
Current assets			
Stocks		78,648	66,248
Debtors	5	2,040	1,619
Cash at bank and in hand		100	9,233
		<u>80,788</u>	<u>77,100</u>
Creditors: amounts falling due within one year	6	(294,599)	(275,824)
Net current liabilities		<u>(213,811)</u>	<u>(198,724)</u>
Net liabilities		<u>(53,451)</u>	<u>(46,594)</u>
Capital and reserves			
Called up share capital	7	210	210
Profit and loss reserves		(53,661)	(46,804)
Total equity		<u>(53,451)</u>	<u>(46,594)</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 August 2022 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 27 April 2023 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 2022

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.

1.2 Going concern

The company reports a loss of £6,857 and had net liabilities of £53,451 at the end of the year. It is funded with loans from the directors. The directors have confirmed that they will continue to provide loan finance to the company for the foreseeable future, enabling it to continue trading and to meet liabilities as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

1.3 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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings	freehold land is not depreciated
Tenants improvements	over the lease term
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.

1.5 Fixed asset investments

Investments in unlisted entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 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 2022

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.

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.

1.7 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.

1.8 Cash and cash equivalents

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

1.9 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 2022

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.

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.

1.10 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.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

2 Employees

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

	2022 Number	2021 Number
Total	-	-
	==	==

CRANTIT GATES DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2021	86,475	145,846	232,321
Additions	-	38,875	38,875
At 31 August 2022	86,475	184,721	271,196
Depreciation and impairment			
At 1 September 2021	6,183	74,108	80,291
Depreciation charged in the year	9,019	21,626	30,645
At 31 August 2022	15,202	95,734	110,936
Carrying amount			
At 31 August 2022	71,273	88,987	160,260
At 31 August 2021	80,292	71,738	152,030

4 Fixed asset investments

	2022 £	2021 £
Other investments other than loans	100	100

Fixed asset investments not carried at market value

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

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	2,040	1,619

CRANTIT GATES DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	7,273	-
Trade creditors	5,560	5,048
Other creditors	281,766	270,776
	<u>294,599</u>	<u>275,824</u>

Creditors falling due within one year include loans from the directors totalling £280,261 (2021: £269,327).

7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
A Ordinary shares of £1 each	100	100	100	100
B Ordinary shares of £1 each	110	110	110	110
	<u>210</u>	<u>210</u>	<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:

2022 £	2021 £
3	4
<u>3</u>	<u>4</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.

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.