

# Cairnmore One Limited

Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2020

# **Cairnmore One Limited**

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# **Cairnmore One Limited**

## **Company Information**

<b>Director</b>	G Brewster
<b>Company secretary</b>	26GS (Secretaries) Limited
<b>Registered office</b>	26 George Square Edinburgh EH8 9LD
<b>Accountants</b>	Mitchell Oswald Chartered Accountants 28 James Young Road Bathgate West Lothian EH48 2UP

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Cairnmore One Limited  
for the Year Ended 30 June 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cairnmore One Limited for the year ended 30 June 2020 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member/member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com](http://www.icas.com).

This report is made solely to the Board of Directors of Cairnmore One Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Cairnmore One Limited and state those matters that we have agreed to state to the Board of Directors of Cairnmore One Limited, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at [www.icas.com](http://www.icas.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cairnmore One Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Cairnmore One Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Cairnmore One Limited. You consider that Cairnmore One 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 accounts of Cairnmore One 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 accounts.

.....  
Mitchell Oswald Chartered Accountants  
28 James Young Road  
Bathgate  
West Lothian  
EH48 2UP

3 February 2021

**Cairnmore One Limited**  
**(Registration number: SC482346)**  
**Balance Sheet as at 30 June 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3,613,929	3,348,274
<b>Current assets</b>			
Debtors	<u>5</u>	48,397	40,009
Cash at bank and in hand		156,876	198,136
		205,273	238,145
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(546,601)	(558,595)
<b>Net current liabilities</b>		(341,328)	(320,450)
<b>Total assets less current liabilities</b>		3,272,601	3,027,824
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(1,205,694)	(1,269,538)
<b>Provisions for liabilities</b>		(272,456)	(200,157)
<b>Net assets</b>		1,794,451	1,558,129
<b>Capital and reserves</b>			
Called up share capital		1	1
Other reserves		1,318,678	1,134,392
Profit and loss account		475,772	423,736
<b>Shareholders' funds</b>		1,794,451	1,558,129

# **Cairnmore One Limited**

**(Registration number: SC482346)**

## **Balance Sheet as at 30 June 2020**

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 3 February 2021

.....

G Brewster  
Director

# **Cairnmore One Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:  
26 George Square  
Edinburgh  
EH8 9LD

These financial statements were authorised for issue by the director on 3 February 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that, as disclosed in the accounting policies, certain items are shown at fair value.

#### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for sales to third parties in the normal course of business, net of discounts, VAT and other related taxes.

Revenue from rental of properties is recognised when services have been provided, the right to consideration has been earned and collectability of the related receivables is fairly assured.

Revenue from sale of development properties is recognised when the company has concluded the transfer of the property and consideration has been received.

#### **Tax**

Tax is recognised in the profit or loss of the company, except where a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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 taxable income.

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Deferred tax is accounted for in respect of all material timing differences. Deferred tax is charged/(credited) to the profit and loss account.

# Cairnmore One Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Integral features in investment properties	4% straight line

### Investment property

Investment properties are properties held to earn rentals and for capital appreciation. Investment properties are initially measured at cost, including transaction costs.

Subsequently, investment properties are measured at fair value. Deferred tax is provided on these movements. Gains and losses arising from changes in the fair value of investment properties are included in the profit and loss account in the period in which they arise.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



# **Cairnmore One Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **Provisions**

Provisions are set up only where it is possible that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Financial instruments**

#### ***Classification***

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and director's loans to the company.

#### ***Recognition and measurement***

Trade debtors and trade creditors are measured at the undiscounted amounts receivable from a customer or payable to a supplier, which is normally the invoice price.

Loans received from a bank at a market rate of interest are recognised at the amount of cash received from the bank, less separately incurred transaction costs.

Director's loans to the company which are repayable on demand are measured at the undiscounted amount of the cash expected to be paid.

#### ***Impairment***

Trade debtors are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in profit or loss.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year was 1 (2019 - 1).

# Cairnmore One Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 4 Tangible assets

	Land and buildings £	Total £
<b>Cost or valuation</b>		
At 1 July 2019	3,420,000	3,420,000
Revaluations	256,585	256,585
Additions	23,415	23,415
	<hr/>	<hr/>
At 30 June 2020	3,700,000	3,700,000
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 July 2019	71,726	71,726
Charge for the year	14,345	14,345
	<hr/>	<hr/>
At 30 June 2020	86,071	86,071
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 30 June 2020	<u>3,613,929</u>	<u>3,613,929</u>
At 30 June 2019	<u>3,348,274</u>	<u>3,348,274</u>

Included within the net book value of land and buildings above is £3,613,929 (2019 - £3,348,273) in respect of freehold land and buildings.

### 5 Debtors

	2020 £	2019 £
Trade debtors	<u>48,397</u>	<u>40,009</u>
	<u>48,397</u>	<u>40,009</u>

# Cairnmore One Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and overdrafts	<u>7</u>	384,745	448,329
Trade creditors		2,217	731
Taxation and social security		8,307	15,230
Other creditors		<u>151,332</u>	<u>94,305</u>
		<u>546,601</u>	<u>558,595</u>

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>1,205,694</u>	<u>1,269,538</u>

	2020 £	2019 £
<b>Due after more than five years</b>		
After more than five years by instalments	856,743	872,148
	<u>                    </u>	<u>                    </u>

### 7 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>1,205,694</u>	<u>1,269,538</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	110,761	99,345
Loan from director	<u>273,984</u>	<u>348,984</u>
	<u>384,745</u>	<u>448,329</u>

# Cairnmore One Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### Bank borrowings

Bank loans are denominated in Sterling with a nominal interest rate of 3%-3.79% over base rate, and the final instalment is due on 21 August 2030. The carrying amount at year end is £1,316,455 (2019 - £1,368,883).

The bank loans are secured over the investment properties held by the company along with a bond and floating charge over the assets of the company. Cairnmore Limited has provided a guarantee in respect of the loans for £1,683,000.

### 8 Related party transactions

#### Transactions with directors

	At 1 July 2019 £	Repayments to director £	At 30 June 2020 £
<b>2020</b>			
<b>G Brewster</b>			
Interest free loan from director	348,984	(75,000)	273,984

	At 1 July 2018 £	Repayments to director £	At 30 June 2019 £
<b>2019</b>			
<b>G Brewster</b>			
Interest free loan from director	368,984	(20,000)	348,984

#### Summary of transactions with parent

Cairnmore Limited has provided a security guarantee of £1,683,000 in respect of the company's bank loans.

Bathgate

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the Companies Act 2006.