

Troon Retail Management Co Limited

Unaudited Financial Statements

Year Ended

31 May 2019

Company Number SC483352



Troon Retail Management Co Limited

Company Information

Directors	W. S. Laing L. J. Laing
Registered number	SC483352
Registered office	Flat 7 Crosbie Tower 139 South Beach Troon KA10 6EH
Accountants	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX

Troon Retail Management Co Limited

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Troon Retail Management Co Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Troon Retail Management Co Limited for the Year Ended 31 May 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Troon Retail Management Co Limited for the year ended 31 May 2019 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Troon Retail Management Co 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 profit of Troon Retail Management Co Limited. You consider that Troon Retail Management Co Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Troon Retail Management Co 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.

Use of our report

This report is made solely to the board of directors of Troon Retail Management Co Limited, as a body, in accordance with the terms of our engagement letter dated 3 September 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Troon Retail Management Co Limited and state those matters that we have agreed to state to the board of directors of Troon Retail Management Co Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Troon Retail Management Co Limited and its board of directors, as a body, for our work or for this report.



BDO LLP
Chartered accountants

4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Date: 16 October 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Troon Retail Management Co Limited

Registered number: SC483352

Balance Sheet As at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	4,153	5,538
		<u>4,153</u>	<u>5,538</u>
Current assets			
Debtors: amounts falling due within one year	6	850	5,355
Cash at bank and in hand	7	19,014	17,074
		<u>19,864</u>	<u>22,429</u>
Creditors: amounts falling due within one year	8	(17,670)	(20,220)
Net current assets		<u>2,194</u>	<u>2,209</u>
Total assets less current liabilities		<u>6,347</u>	<u>7,747</u>
Provisions for liabilities			
Deferred tax	9	(91)	(136)
		<u>(91)</u>	<u>(136)</u>
Net assets		<u>6,256</u>	<u>7,611</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	6,156	7,511
		<u>6,256</u>	<u>7,611</u>

Troon Retail Management Co Limited

Registered number:SC483352

Balance Sheet (continued)

As at 31 May 2019

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 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 comprehensive income 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 on


W. S. Laing
Director

14 OCTOBER 2019

The notes on pages 4 to 10 form part of these financial statements.

Troon Retail Management Co Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

1. General information

Troon Retail Management Co Limited is a private company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's principal activities is set out in the director's report. The financial statements have been prepared on a going concern basis in accordance with Section 1A of Financial Reporting Standard 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

Troon Retail Management Co Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 balance sheet 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 balance sheet date.

2.4 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% reducing balance
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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 the statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Troon Retail Management Co Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.9 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. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements the directors have made the following judgments:

Determined the useful economic lives of the fixed assets and depreciation rates applied.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Troon Retail Management Co Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 June 2018	9,543
At 31 May 2019	<u>9,543</u>
Depreciation	
At 1 June 2018	4,005
Charge for the year on owned assets	1,385
At 31 May 2019	<u>5,390</u>
Net book value	
At 31 May 2019	<u><u>4,153</u></u>
At 31 May 2018	<u><u>5,538</u></u>

Troon Retail Management Co Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

6. Debtors

	2019 £	2018 £
Other debtors	850	5,355
	<u>850</u>	<u>5,355</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	19,014	17,074
	<u>19,014</u>	<u>17,074</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	13,914	16,477
Other taxation and social security	3,750	3,738
Accruals and deferred income	6	5
	<u>17,670</u>	<u>20,220</u>

Troon Retail Management Co Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

9. Deferred taxation

	2019 £
At beginning of year	(136)
Charged to profit or loss	45
Utilised in year	-
At end of year	(91)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(91)	(136)
	<u>(91)</u>	<u>(136)</u>

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) ordinary shares shares of £1.00 each	100	100

11. Reserves

Profit and loss account

The profit and loss account reserve comprises of the cumulative profit and loss trading results less any dividends distributed to shareholders.

12. Related party transactions

The directors received dividends in the year totalling £59,333 (2018 - £62,225).

Troon Retail Management Co Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

13. Controlling party

The company is controlled by the directors who own all the company's issued share capital.