

**FALSIDE MILL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**FALSIDE MILL LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	Miss J A Lumgair Mr R A Lumgair
<b>REGISTERED NUMBER</b>	SC593213
<b>REGISTERED OFFICE</b>	Westby 64 West High Street Forfar Angus DD8 1BJ
<b>ACCOUNTANTS</b>	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>				
Tangible assets	4		<b>755</b>	<b>1,132</b>
			<u>755</u>	<u>1,132</u>
<b>CURRENT ASSETS</b>				
Debtors: amounts falling due within one year	5	<b>21,612</b>	-	
Cash at bank and in hand		<b>3,622</b>	2,712	
		<u>25,234</u>	<u>2,712</u>	
Creditors: amounts falling due within one year	6	<b>(73,956)</b>	(26,907)	
<b>NET CURRENT LIABILITIES</b>			<u><b>(48,722)</b></u>	<u><b>(24,195)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>(47,967)</b></u>	<u><b>(23,063)</b></u>
<b>NET LIABILITIES</b>			<u><u><b>(47,967)</b></u></u>	<u><u><b>(23,063)</b></u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital			<b>100</b>	<b>100</b>
Profit and loss account			<b>(48,067)</b>	<b>(23,163)</b>
			<u><u><b>(47,967)</b></u></u>	<u><u><b>(23,063)</b></u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2020**

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 on 21 September 2020.

**Mr R A Lumgair**  
Director

The notes on pages 5 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. GENERAL INFORMATION**

Falside Mill Limited is a private company, limited by shares, incorporated in Scotland with registration number SC593213. The principle place of business is Falside Farm, Boarhills, St Andrews, KY16 8PT.

**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 TURNOVER**

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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (continued)

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:

Office equipment	-	25%
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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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. TANGIBLE FIXED ASSETS

	Office equipment £
<b>COST OR VALUATION</b>	
At 1 April 2019	1,509
At 31 March 2020	1,509
<b>DEPRECIATION</b>	
At 1 April 2019	377
Charge for the year on owned assets	377
At 31 March 2020	754
<b>NET BOOK VALUE</b>	
At 31 March 2020	755
At 31 March 2019	1,132

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. DEBTORS**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Other debtors	<b>21,612</b>	-
	<u><b>21,612</b></u>	<u>-</u>

**6. CREDITORS: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Other taxation and social security	<b>787</b>	-
Other creditors	-	<i>11,339</i>
Accruals and deferred income	<b>73,169</b>	<i>15,568</i>
	<u><b>73,956</b></u>	<u><i>26,907</i></u>

**7. TRANSACTIONS WITH DIRECTORS**

Included in other debtors are loans due from the directors, Richard Lumgair and Jennifer Lumgair. The amounts outstanding are £10,806 each. The loan balances are repayable on demand, and interest is charged on any debtor balances at normal, commercial rates.

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.