

FALSIDE MILL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

FALSIDE MILL LIMITED

COMPANY INFORMATION

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

		2021 £	2020 £
Fixed assets			
Tangible assets	4	378	755
		<u>378</u>	<u>755</u>
Current assets			
Debtors: amounts falling due within one year	5	7,024	21,612
Cash at bank and in hand		3,250	3,622
		<u>10,274</u>	<u>25,234</u>
Creditors: amounts falling due within one year	6	(87,797)	(73,956)
Net current liabilities		<u>(77,523)</u>	<u>(48,722)</u>
Total assets less current liabilities		<u>(77,145)</u>	<u>(47,967)</u>
Net liabilities		<u>(77,145)</u>	<u>(47,967)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(77,245)	(48,067)
		<u>(77,145)</u>	<u>(47,967)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

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 16 December 2021.

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 2021**

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.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

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 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.4 INTEREST INCOME

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

2.5 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 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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 3 (2020 - 2).

4. TANGIBLE FIXED ASSETS

	Office equipment £
Cost or valuation	
At 1 April 2020	1,509
At 31 March 2021	1,509
Depreciation	
At 1 April 2020	754
Charge for the year on owned assets	377
At 31 March 2021	1,131
Net book value	
At 31 March 2021	378
At 31 March 2020	755

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. DEBTORS

	2021 £	2020 £
Other debtors	7,024	21,612
	<u>7,024</u>	<u>21,612</u>

6. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	777	787
Other creditors	85,020	-
Accruals and deferred income	2,000	73,169
	<u>87,797</u>	<u>73,956</u>

7. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares shares of £1.00 each	<u>100</u>	<u>100</u>

8. TRANSACTIONS WITH DIRECTORS

Included in other debtors are loans due from the directors, Richard Lumgair and Jennifer Lumgair. The

amounts outstanding are £nil (2020 - £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.