

Company Registration Number: SC672630

Pitfodels Limited

Financial Statements

for the financial year ended 31 March 2023

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COMPANIES HOUSE

Pitfodels Limited

Directors and Other Information

Directors

Mr. Aidan Hennessey
Mr. Gerard Hennessey
Mr. Cillian Hennessey (Appointed 27 November 2023)

Company Secretary

Mr. Gavin MacKenzie

Company Registration Number

SC672630

Registered Office

Caulfield House
Cradlehall Business Park
Inverness
IV2 5GH

Independent Auditors

MCI Chartered Accountants
Chartered Accountants and Statutory Audit Firm
Sentinel House
13 Pump Street
Derry
BT48 6JG

Pitfodels Limited

Company Registration Number: SC672630

Balance Sheet**as at 31 March 2023**

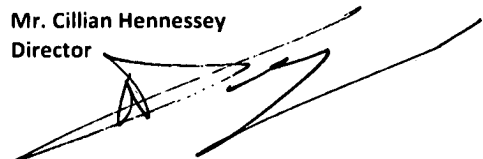
	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	4	<u>3,904,045</u>	<u>3,843,150</u>
Current Assets			
Cash and cash equivalents		100	100
Creditors: amounts falling due within one year	5	<u>(3,904,045)</u>	<u>(3,843,150)</u>
Net Current Liabilities		<u>(3,903,945)</u>	<u>(3,843,050)</u>
Total Assets less Current Liabilities		<u>100</u>	<u>100</u>
Capital and Reserves			
Called up share capital		<u>100</u>	<u>100</u>
Shareholders' Funds		<u>100</u>	<u>100</u>

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 company has taken advantage of the exemption under section 444 not to file the Statement of Income and Retained Earnings and Directors' Report.

Approved by the Board and authorised for issue on 1 December 2023 and signed on its behalf by

Mr. Cillian Hennessey
Director



Pitfodels Limited
Notes to the Financial Statements
for the financial year ended 31 March 2023

1. GENERAL INFORMATION

Pitfodels Limited is a company limited by shares incorporated and registered in Scotland. The registered number of the company is SC672630. The registered office of the company is Caulfield House, Cradlehall Business Park, Inverness, IV2 5GH. The nature of the company's operations and principal activities is the provision of nursing services. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event and it is probable that an outflow of economic benefits will be required in settlement of that obligation and the amount can be reliably estimated.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at the present value of future payments discounted at a market rate of interest.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and which are receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the statement of income and retained earnings in other administrative expenses.

Pitfodels Limited
Notes to the Financial Statements
for the financial year ended 31 March 2023

continued

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Freehold buildings	- 2% Straight line
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Depreciation is not provided for on freehold land.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the costs of these assets.

At each reporting period end date, the company reviews the carrying amounts of its tangible fixed 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.

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 markets 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 the statement of income and retained earnings, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 only to the extent 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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of income and retained earnings, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

3. INFORMATION RELATING TO THE AUDITOR'S REPORT

The Audit Report was unqualified. There were no matters to which the auditor was required to refer by way of emphasis.

The financial statements were audited by MCI Chartered Accountants.

The Auditor's Report was signed by Ian McIvor (Senior Statutory Auditor) for and on behalf of MCI Chartered Accountants on 1st December 2023.

Pitfodels Limited
Notes to the Financial Statements
for the financial year ended 31 March 2023

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4. TANGIBLE ASSETS

	Freehold land and buildings £	Total £
Cost		
At 1 April 2022	3,843,150	3,843,150
Additions	60,895	60,895
At 31 March 2023	<u>3,904,045</u>	<u>3,904,045</u>
Depreciation		
At 1 April 2022	-	-
At 31 March 2023	-	-
Net book value		
At 31 March 2023	<u>3,904,045</u>	<u>3,904,045</u>
At 31 March 2022	<u>3,843,150</u>	<u>3,843,150</u>

Included within freehold land and buildings is land with a cost of £3,843,150 - (2022: £3,843,151).

5. CREDITORS	2023	2022
Amounts falling due within one year	£	£
Amounts owed to group undertakings	<u>3,904,045</u>	<u>3,843,150</u>

6. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

7. ULTIMATE PARENT UNDERTAKING

The largest and smallest group in which the results of the company are consolidated is that headed by the ultimate parent undertaking, Aonghusa Limited, a company incorporated in Scotland with a registered office address at 1 Hill Park, Inverness, IV2 4AL. No other group financial statements include the results of the company. The consolidated financial statements of Aonghusa Limited are available to the public and may be obtained from Companies House, Fourth Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.