

CAMPSIE SALMON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 MAY 2021 TO 30 NOVEMBER 2021
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UNAUDITED FINANCIAL STATEMENTS
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CAMPSIE SALMON LIMITED
BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note	30.11.2021 £
Fixed assets		
Tangible assets	3	88,768
		88,768
Current assets		
Debtors	4	5,000
Cash at bank and in hand		1,387
		6,387
Creditors		
Amounts falling due within one year	5	(116,692)
Net current liabilities		(110,305)
Total assets less current liabilities		(21,537)
Net liabilities		(21,537)
Capital and reserves		
Called-up share capital	6	1,000
Profit and loss account		(22,537)
Total shareholders' deficit		(21,537)

For the financial period ending 30 November 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial period in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Campsie Salmon Limited (registered number: SC699159) were approved and authorised for issue by the Director on 29 November 2022. They were signed on its behalf by:

A B M Nicolson
Director

CAMPSIE SALMON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period, unless otherwise stated.

General information and basis of accounting

Campsie Salmon Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Campsie Salmon Limited Claylands Farm, Balfron, Glasgow, G63 0RR, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net liabilities of £21,537. The Company is supported through loans from the directors and shareholders. They have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and they will continue to support the Company. Given the current position, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Reporting period length

The reporting period covers a 7 month period from the company's incorporation on 18 May 2021 to 30 November 2021.

Employee benefits

Short term benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

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Plant and machinery etc. 10 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2. Employees

	Period from 18.05.2021 to 30.11.2021
	Number
Monthly average number of persons employed by the Company during the period, including directors	4

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 18 May 2021	0	0
Additions	93,440	93,440
At 30 November 2021	93,440	93,440
Accumulated depreciation		
At 18 May 2021	0	0
Charge for the financial period	4,672	4,672
At 30 November 2021	4,672	4,672
Net book value		
At 30 November 2021	88,768	88,768

4. Debtors

	30.11.2021
	£
Other debtors	5,000

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5. Creditors: amounts falling due within one year

	30.11.2021
	£
Trade creditors	4,436
Amounts owed to related parties	11,120
Other taxation and social security	236
Other creditors	100,900
	<hr/> 116,692 <hr/>

6. Called-up share capital

	30.11.2021
	£
Allotted, called-up and fully-paid	
200 A ordinary shares of £ 1.00 each	200
200 B ordinary shares of £ 1.00 each	200
200 C ordinary shares of £ 1.00 each	200
200 D ordinary shares of £ 1.00 each	200
200 E ordinary shares of £ 1.00 each	200
	<hr/> 1,000 <hr/>

7. Related party transactions

Transactions with the entity's directors

	30.11.2021
	£
Amounts owed to key management personnel	99,050
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Other related party transactions

	30.11.2021
	£
Amounts owed to related parties	11,120
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These loans are interest free and have no fixed date for repayment.

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.