

COMPANY REGISTRATION NUMBER: 02236653

STROQUHAN ESTATE LIMITED
Unaudited Financial Statements
31 July 2018

HARRISON & CO
Chartered accountant
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SATURDAY



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STROQUHAN ESTATE LIMITED

Financial Statements

Year ended 31 July 2018

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STROQUHAN ESTATE LIMITED

Directors' Report

Year ended 31 July 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2018.

Directors

The directors who served the company during the year were as follows:

Miss A McKeown
Mr G J Henry

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 September 2018 and signed on behalf of the board by:



Miss A McKeown
Director



Mr G J Henry
Director



Miss A McKeown
Company Secretary

Registered office:
110 - 112 Lancaster Road
New Barnet
Herts
EN4 8AL

STROQUHAN ESTATE LIMITED

Statement of Income and Retained Earnings

Year ended 31 July 2018

	Note	2018 £	2017 £
Turnover		88,403	108,203
Cost of sales		<u>16,420</u>	<u>25,714</u>
Gross profit		71,983	82,489
Administrative expenses		<u>204,441</u>	69,815
Operating (loss)/profit		(132,458)	12,674
(Loss)/profit before taxation	4	(132,458)	12,674
Tax on (loss)/profit		—	(27,911)
(Loss)/profit for the financial year and total comprehensive income		<u>(132,458)</u>	<u>40,585</u>
Dividends paid and payable		—	(26,212)
Retained earnings at the start of the year		1,718,636	1,704,263
Retained earnings at the end of the year		<u>1,586,178</u>	<u>1,718,636</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

STROQUHAN ESTATE LIMITED

Statement of Financial Position

31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,944,452	2,292,304
Current assets			
Stocks		17,800	19,800
Debtors	6	13,191	13,138
		<u>30,991</u>	<u>32,938</u>
Creditors: amounts falling due within one year	7	<u>265,690</u>	<u>483,031</u>
Net current liabilities		<u>234,699</u>	<u>450,093</u>
Total assets less current liabilities		<u>1,709,753</u>	<u>1,842,211</u>
Provisions			
Taxation including deferred tax		<u>123,475</u>	<u>123,475</u>
Net assets		<u><u>1,586,278</u></u>	<u><u>1,718,736</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,586,178</u>	<u>1,718,636</u>
Shareholders funds		<u><u>1,586,278</u></u>	<u><u>1,718,736</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 July 2018 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 year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

STROQUHAN ESTATE LIMITED

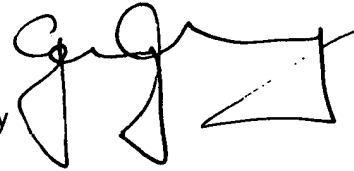
Statement of Financial Position *(continued)*

31 July 2018

These financial statements were approved by the board of directors and authorised for issue on 21 September 2018, and are signed on behalf of the board by:



Miss A McKeown
Director



Mr G J Henry
Director

Company registration number: 02236653

The notes on pages 5 to 8 form part of these financial statements.

STROQUHAN ESTATE LIMITED

Notes to the Financial Statements

Year ended 31 July 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 110 - 112 Lancaster Road, New Barnet, EN4 8AL, Herts.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

STROQUHAN ESTATE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10% straight line
Motor Vehicles	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

STROQUHAN ESTATE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets	<u>3,277</u>	<u>2,536</u>

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 August 2017	2,281,419	136,684	13,500	2,431,603
Additions	384	—	—	384
Disposals	(344,959)	—	—	(344,959)
At 31 July 2018	<u>1,936,844</u>	<u>136,684</u>	<u>13,500</u>	<u>2,087,028</u>
Depreciation				
At 1 August 2017	—	125,799	13,500	139,299
Charge for the year	—	3,277	—	3,277
At 31 July 2018	<u>—</u>	<u>129,076</u>	<u>13,500</u>	<u>142,576</u>
Carrying amount				
At 31 July 2018	<u>1,936,844</u>	<u>7,608</u>	<u>—</u>	<u>1,944,452</u>
At 31 July 2017	<u>2,281,419</u>	<u>10,885</u>	<u>—</u>	<u>2,292,304</u>

6. Debtors

	2018 £	2017 £
Other debtors	<u>13,191</u>	<u>13,138</u>

STROQUHAN ESTATE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	249,594	471,705
Trade creditors	3,735	3,941
Other creditors	12,361	7,385
	<u>265,690</u>	<u>483,031</u>

8. Directors' advances, credits and guarantees

The directors loan account balance is £NIL. 2017 the balance was £NIL.

9. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRSSSE.