

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Teasses Estate Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC159847

Teasses Estate Limited

Filleted Unaudited Abridged Financial Statements

30 April 2017

Teasses Estate Limited
Abridged Financial Statements

Year ended 30 April 2017

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Teasses Estate Limited
Officers and Professional Advisers

The board of directors	Sir A F Morrison CBE
	Lady P J Morrison
Company secretary	Lady P J Morrison
Registered office	Teasses House
	Teasses Estate
	By Leven
	Fife
Accountants	KY8 5PG
	FourM Limited
	Chartered Accountants
	Stannergate House
	41 Dundee Road West
	Broughty Ferry
	Dundee
Bankers	DD5 1NB
	Clydesdale Bank
	12 Durie Street
	Leven
	Fife
Solicitors	KY8 4HE
	Maclay Murray & Spens
	151 St Vincent Street
	Glasgow
	G2 5NJ

Teasses Estate Limited
Abridged Statement of Financial Position

30 April 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	3,934,835	3,826,748
Current assets			
Stocks		245,788	245,865
Debtors		145,897	143,351
Cash at bank and in hand		154,805	109,550
		-----	-----
		546,490	498,766
Creditors: amounts falling due within one year		836,594	580,821
		-----	-----
Net current liabilities		290,104	82,055
		-----	-----
Total assets less current liabilities		3,644,731	3,744,693
		-----	-----
Net assets		3,644,731	3,744,693
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Teasses Estate Limited

Abridged Statement of Financial Position *(continued)*

30 April 2017

		2017	2016
	Note	£	£
Capital and reserves			
Called up share capital	6	5,008,535	5,008,535
Revaluation reserve	7	1,524,346	1,560,640
Profit and loss account	7	(2,888,150)	(2,824,482)
		-----	-----
Members funds		3,644,731	3,744,693
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These abridged financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 30 April 2017 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 abridged 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 abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 8 January 2018 , and are signed on behalf of the board by:

Sir A F Morrison CBE

Director

Company registration number: SC159847

All of the members of Teasses Estate Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Teasses Estate Limited
Statement of Changes in Equity

Year ended 30 April 2017

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2015	5,008,535	1,596,934	(2,758,474)	3,846,995
Loss for the year			(102,302)	(102,302)
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	(36,294)	36,294	—
Total comprehensive income for the year	—	(36,294)	(66,008)	(102,302)
At 30 April 2016	5,008,535	1,560,640	(2,824,482)	3,744,693
Loss for the year			(99,962)	(99,962)
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	(36,294)	36,294	—
Total comprehensive income for the year	—	(36,294)	(63,668)	(99,962)
At 30 April 2017	5,008,535	1,524,346	(2,888,150)	3,644,731

Teasses Estate Limited

Notes to the Abridged Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Teasses House, Teasses Estate, By Leven, Fife, KY8 5PG.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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. The financial statements are prepared in sterling, which is the functional currency of the entity. Going concern The directors consider that, despite continuing losses, the going concern basis is still applicable for the preparation of the financial statements. The ability of the company to continue to trade is dependent on the support of the directors, who are also the shareholders. The directors have confirmed their intention to provide continuing financial support to the company through the extension of significant loan funding.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Accruals Management estimate requirements for accruals using post year end information available from detailed budgets. This identifies costs and income that are expected to be incurred or received for goods and services provided by and to other parties relating to the period reported on.

Revenue recognition

The turnover shown in the profit and loss account represents income received from activities undertaken during the year from the running of the Estate, exclusive of Value Added Tax where applicable.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Land & buildings	-	2 & 5% straight line
Plant & equipment	-	5,10 & 20% reducing balance and 5 & 10% straight line
Motor vehicles	-	20% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Government grants

Government grants are recognised on the accruals basis. Government grants received relating to revenue expenditure items are credited to the profit and loss account in the period the expenditure was incurred. Government received in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 29 (2016: 29).

5. Tangible assets

	£
Cost	
At 1 May 2016	4,680,530
Additions	201,087

At 30 April 2017	4,881,617

Depreciation	
At 1 May 2016	853,782
Charge for the year	93,000

At 30 April 2017	946,782

Carrying amount	
At 30 April 2017	3,934,835

At 30 April 2016	3,826,748

Tangible assets held at valuation

Included in the carrying value above, are revalued land and buildings held at a value of £3,563,722.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	£
At 30 April 2017	
Aggregate cost	3,159,712
Aggregate depreciation	(1,308,382)

Carrying value	1,851,330

At 30 April 2016	
Aggregate cost	3,159,712
Aggregate depreciation	(1,263,863)

Carrying value	1,895,849

6. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	5,008,535	5,008,535	5,008,535	5,008,535
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7. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income. Profit and loss account - This reserve records retained earnings and accumulated losses.

8. Directors' advances, credits and guarantees

Sir A F Morrison The company is owned and controlled by Sir A F Morrison. During the year the company provided services to a value of £21,280 (2016 - £11,794) to Sir A F Morrison. A loan account exists between the company and Sir A F Morrison. As a result of various items paid by Sir A F Morrison on behalf of the company, less amounts paid by the company to or on behalf of Sir A F Morrison personally, the balance of the loan has increased during the year from £451,058 to £713,628 at 30 April 2017. Sir A F Morrison has confirmed that he will not seek repayment of this full amount until the company is in a position to make full repayment. The loan from Sir A F Morrison bears no interest, has no fixed repayment date and is unsecured.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.