

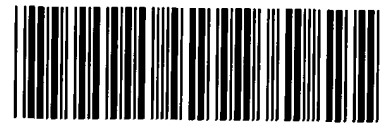
REGISTERED NUMBER: SC146707 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

FOR

TULCHAN SPORTING ESTATES LTD

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**TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

**TULCHAN SPORTING ESTATES LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

**DIRECTORS:**

Ms L B Irwin  
Ms N Sidorenco

**REGISTERED OFFICE:**

Morton Fraser LLP  
5th Floor Quartermile Two  
2 Lister Square  
Edinburgh  
EH3 9GL

**REGISTERED NUMBER:**

SC146707 (Scotland)

**ACCOUNTANTS:**

Jamieson Stone LLP  
Windsor House  
40/41 Great Castle Street  
London  
W1W 8LU

**TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)**

**BALANCE SHEET  
31 JANUARY 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	800
Tangible assets	5	18,730,498	17,162,555
Investments	6	1	1
		18,730,499	17,163,356
<b>CURRENT ASSETS</b>			
Stocks	7	483,809	447,301
Debtors	8	146,742	138,078
Cash at bank and in hand		238,282	159,665
		868,833	745,044
<b>CREDITORS</b>			
Amounts falling due within one year	9	(736,062)	(753,656)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		132,771	(8,612)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,863,270	17,154,744
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(11,064,507)	(8,821,443)
<b>NET ASSETS</b>		7,798,763	8,333,301
<b>CAPITAL AND RESERVES</b>			
Called up share capital		14,355,802	14,355,802
Retained earnings		(6,557,039)	(6,022,501)
<b>SHAREHOLDERS' FUNDS</b>		7,798,763	8,333,301

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements


TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)

BALANCE SHEET - continued  
31 JANUARY 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 May 2020 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L. B. Irwin', with a long horizontal flourish extending to the right.

Ms L. B. Irwin - Director

The notes form part of these financial statements

**TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

**1. STATUTORY INFORMATION**

Tulchan Sporting Estates Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is the total amount receivable by the company excluding value added tax, in the ordinary course of its business for goods supplied and services provided.

**Licences**

Licences are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 25 years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Sheep quota are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixture, fittings & equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2020**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2019 - 32).

**4. INTANGIBLE FIXED ASSETS**

	Licences £	Sheep quota £	Totals £
<b>COST</b>			
At 1 February 2019 and 31 January 2020	135,000	4,000	139,000
<b>AMORTISATION</b>			
At 1 February 2019	135,000	3,200	138,200
Amortisation for year	-	800	800
At 31 January 2020	135,000	4,000	139,000
<b>NET BOOK VALUE</b>			
At 31 January 2020	-	-	-
At 31 January 2019	-	800	800

TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2020

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixture, fittings & equipment £
<b>COST</b>			
At 1 February 2019	21,289,354	667,038	1,288,972
Additions	2,096,032	884	115
Disposals	-	-	(2,475)
At 31 January 2020	<u>23,385,386</u>	<u>667,922</u>	<u>1,286,612</u>
<b>DEPRECIATION</b>			
At 1 February 2019	4,394,945	597,364	1,241,512
Charge for year	467,708	14,112	7,040
At 31 January 2020	<u>4,862,653</u>	<u>611,476</u>	<u>1,248,552</u>
<b>NET BOOK VALUE</b>			
At 31 January 2020	<u>18,522,733</u>	<u>56,446</u>	<u>38,060</u>
At 31 January 2019	<u>16,894,409</u>	<u>69,674</u>	<u>47,460</u>
	Motor vehicles £	Antiques £	Totals £
<b>COST</b>			
At 1 February 2019	538,990	949,512	24,733,866
Additions	-	-	2,097,031
Disposals	-	-	(2,475)
At 31 January 2020	<u>538,990</u>	<u>949,512</u>	<u>26,828,422</u>
<b>DEPRECIATION</b>			
At 1 February 2019	387,978	949,512	7,571,311
Charge for year	37,753	-	526,613
At 31 January 2020	<u>425,731</u>	<u>949,512</u>	<u>8,097,924</u>
<b>NET BOOK VALUE</b>			
At 31 January 2020	<u>113,259</u>	<u>-</u>	<u>18,730,498</u>
At 31 January 2019	<u>151,012</u>	<u>-</u>	<u>17,162,555</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2020

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 February 2019 and 31 January 2020	1
<b>NET BOOK VALUE</b>	
At 31 January 2020	1
At 31 January 2019	1

7. STOCKS

	2020 £	2019 £
Livestock	379,870	356,930
Sundry stock	103,939	90,371
	<u>483,809</u>	<u>447,301</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	11,594	5,566
Other debtors	85	85
VAT	95,429	39,726
Prepayments and accrued income	39,634	92,701
	<u>146,742</u>	<u>138,078</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	252,476	284,329
Social security and other taxes	44,693	21,886
Other creditors	2,687	3,030
Directors' current accounts	-	119
Accruals and deferred income	436,206	444,292
	<u>736,062</u>	<u>753,656</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other loans due after 5 years non-instalments	11,064,507	8,821,443
	<u>11,064,507</u>	<u>8,821,443</u>

TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2020

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans due after 5 years		
non-instalments	11,064,507	8,821,443
	<u>11,064,507</u>	<u>8,821,443</u>