

Registration number: SC024958

Dalmunzie Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 December 2015 to 31 December 2016

Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

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COMPANIES HOUSE

Dalmunzie Limited

Company Information

Directors Sir Henry Angest
Lady Dorothy Angest

Company secretary Jeremy Kaye

Registered office Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Accountants Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

**Chartered Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Dalmunzie Limited
for the Period Ended 31 December 2016**

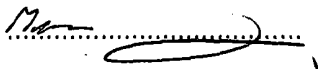
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Dalmunzie Limited for the period ended 31 December 2016 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants of Scotland (ICAS), we are subject to its ethical and other professional requirements laid down by the Institute relating to members undertaking the compilation of financial statements.

This report is made solely to the Board of Directors of Dalmunzie Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Dalmunzie Limited and state those matters that we have agreed to state to the Board of Directors of Dalmunzie Limited, as a body, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dalmunzie Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Dalmunzie Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Dalmunzie Limited. You consider that Dalmunzie Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Dalmunzie Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN
21 July 2017

Dalmunzie Limited

(Registration number: SC024958) Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	960,654	150,202
Other financial assets	5	<u>100</u>	<u>100</u>
		<u>960,754</u>	<u>150,302</u>
Current assets			
Stocks	6	2,628	1,791
Debtors	7	4,083	6,340
Cash at bank and in hand		<u>74,553</u>	<u>60,835</u>
		81,264	68,966
Creditors: Amounts falling due within one year	8	<u>(977,187)</u>	<u>(8,868)</u>
Net current (liabilities)/assets		<u>(895,923)</u>	<u>60,098</u>
Net assets		<u>64,831</u>	<u>210,400</u>
Capital and reserves			
Called up share capital		49,400	49,400
Profit and loss account		<u>15,431</u>	<u>161,000</u>
Total equity		<u>64,831</u>	<u>210,400</u>

For the financial period ending 31 December 2016 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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.

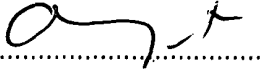
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.

Dalmunzie Limited

**(Registration number: SC024958)
Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 21 July 2017 and signed on its behalf by:



.....
Sir Henry Angest

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

Dalmunzie Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE
Scotland

These financial statements were authorised for issue by the Board on 21 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Dalmunzie Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 31 December 2016

Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	No depreciation
Plant and machinery	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dalmunzie Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 31 December 2016

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 7 (2015 - 9).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 December 2015	145,810	11,338	15,995	10,805	183,948
Additions	<u>718,472</u>	<u>74,433</u>	<u>5,580</u>	<u>47,687</u>	<u>846,172</u>
At 31 December 2016	<u>864,282</u>	<u>85,771</u>	<u>21,575</u>	<u>58,492</u>	<u>1,030,120</u>
Depreciation					
At 1 December 2015	-	8,698	15,995	9,053	33,746
Charge for the year	<u>-</u>	<u>20,819</u>	<u>1,511</u>	<u>13,390</u>	<u>35,720</u>
At 31 December 2016	<u>-</u>	<u>29,517</u>	<u>17,506</u>	<u>22,443</u>	<u>69,466</u>
Carrying amount					
At 31 December 2016	<u>864,282</u>	<u>56,254</u>	<u>4,069</u>	<u>36,049</u>	<u>960,654</u>
At 30 November 2015	<u>145,810</u>	<u>2,640</u>	<u>-</u>	<u>1,752</u>	<u>150,202</u>

Included within the net book value of land and buildings above is £864,282 (2015 - £145,810) in respect of freehold land and buildings.

Dalmunzie Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 31 December 2016

5 Other financial assets (current and non-current)

	Financial assets at amortised cost £	Total £
Non-current financial assets		
Cost or valuation		
At 1 December 2015	100	100
At 31 December 2016	100	100
Carrying amount		
At 31 December 2016	100	100

6 Stocks

	2016 £	2015 £
Other inventories	2,628	1,791

7 Debtors

	2016 £	2015 £
Trade debtors	-	5,052
Other debtors	4,083	1,288
Total current trade and other debtors	4,083	6,340

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		4,245	1,376
Amounts due to related parties	9	949,163	-
Taxation and social security		3,321	-
Other creditors		20,458	7,492
		977,187	8,868

Dalmunzie Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 31 December 2016

9 Related party transactions

Key management personnel

Sir Henry Angest, a director

A directors loan balance due to him by the company, being the balance of monies due to him following personal payment of business expenses. At the balance sheet date the amount due to Sir Henry Angest was £7,689 (2015- £nil)

Summary of transactions with parent

The company is controlled by Flowidea Limited, a company incorporated in England and Wales and controlled by Sir Henry Angest.

Monies of £225,000 (2015 - £ nil) were loaned to the company during the period. In addition, Flowidea also loaned the company monies of £711,202 (2015 - £nil) to assist in the purchase of assets from the previous owners. At the balance sheet date the amount due to Flowidea Limited was £936,202 (2015 - £nil).

Summary of transactions with other related parties

Ashmore and Strone Estate Limited, a company in which both Sir Henry Angest and Lady Angest are directors.

Company expenses of £35,493 (2015- £nil) were paid for by Ashmore and Strone Estate Limited during the period. Dalmunzie Limited made repayments of 30,211 (2015- £nil) during the period. At the balance sheet date the amount due to Ashmore and Strone Estate Limited was £5,272 (2015- £nil).

Loans from related parties

2016

Advanced

Parent

£

936,202

10 Parent and ultimate parent undertaking

The company's immediate parent is Flowidea Limited, incorporated in England, which is controlled by Sir H Angest, a director.

Dalmunzie Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 31 December 2016

11 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102 Section 1A and has considered whether in applying the accounting policies required by FRS 102 a restatement of comparative figures were required.

No restatements have been required.