

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

FOR

TULCHAN SPORTING ESTATES LTD



TULCHAN SPORTING ESTATES LTD

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FOR THE YEAR ENDED 31 JANUARY 2017**

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TULCHAN SPORTING ESTATES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTORS:

Ms N Sidoreno
Ms L B Irwin

REGISTERED OFFICE:

Morton Fraser LLP
5th Floor Quatermile 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 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	14,000	19,800
Tangible assets	5	9,981,237	10,213,338
Investments	6	<u>1</u>	<u>1</u>
		<u>9,995,238</u>	<u>10,233,139</u>
 CURRENT ASSETS			
Stocks	7	322,330	374,746
Debtors	8	1,166,282	5,408,918
Cash at bank		<u>204,736</u>	<u>176,958</u>
		1,693,348	5,960,622
CREDITORS			
Amounts falling due within one year	9	<u>(346,252)</u>	<u>(5,568,357)</u>
NET CURRENT ASSETS		<u>1,347,096</u>	<u>392,265</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>11,342,334</u></u>	<u><u>10,625,404</u></u>
 CAPITAL AND RESERVES			
Called up share capital		15,653,208	15,653,208
Retained earnings		<u>(4,310,874)</u>	<u>(5,027,804)</u>
SHAREHOLDERS' FUNDS		<u><u>11,342,334</u></u>	<u><u>10,625,404</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 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

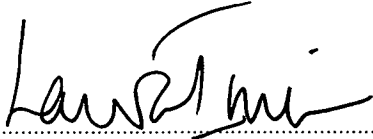
TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)

BALANCE SHEET - continued
31 JANUARY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 11 January 2017 and were signed on its behalf by:



Ms L B Irwin - Director

The notes form part of these financial statements

TULCHAN SPORTING ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 ten 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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

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.

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.

4. INTANGIBLE FIXED ASSETS

	Licences £	Sheep quota £	Totals £
COST			
At 1 February 2016 and 31 January 2017	<u>135,000</u>	<u>4,000</u>	<u>139,000</u>
AMORTISATION			
At 1 February 2016	118,800	400	119,200
Amortisation for year	<u>5,400</u>	<u>400</u>	<u>5,800</u>
At 31 January 2017	<u>124,200</u>	<u>800</u>	<u>125,000</u>
NET BOOK VALUE			
At 31 January 2017	<u>10,800</u>	<u>3,200</u>	<u>14,000</u>
At 31 January 2016	<u>16,200</u>	<u>3,600</u>	<u>19,800</u>

TULCHAN SPORTING ESTATES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixture, fittings & equipment £
COST			
At 1 February 2016	13,549,399	638,828	1,256,247
Additions	<u>-</u>	<u>-</u>	<u>1,110</u>
At 31 January 2017	<u>13,549,399</u>	<u>638,828</u>	<u>1,257,357</u>
DEPRECIATION			
At 1 February 2016	3,655,845	543,482	1,205,979
Charge for year	191,639	19,069	10,144
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2017	<u>3,847,484</u>	<u>562,551</u>	<u>1,216,123</u>
NET BOOK VALUE			
At 31 January 2017	<u>9,701,915</u>	<u>76,277</u>	<u>41,234</u>
At 31 January 2016	<u>9,893,554</u>	<u>95,346</u>	<u>50,268</u>

	Motor vehicles £	Antiques £	Totals £
COST			
At 1 February 2016	314,546	1,244,012	1,700,032
Additions	12,100	-	13,210
Disposals	<u>(3,000)</u>	<u>-</u>	<u>(3,000)</u>
At 31 January 2017	<u>323,646</u>	<u>1,244,012</u>	<u>17,013,242</u>
DEPRECIATION			
At 1 February 2016	269,388	1,115,000	6,789,694
Charge for year	11,201	12,901	244,954
Eliminated on disposal	<u>(2,643)</u>	<u>-</u>	<u>(2,643)</u>
At 31 January 2017	<u>277,946</u>	<u>1,127,901</u>	<u>7,032,005</u>
NET BOOK VALUE			
At 31 January 2017	<u>45,700</u>	<u>116,111</u>	<u>9,981,237</u>
At 31 January 2016	<u>45,158</u>	<u>129,012</u>	<u>10,213,338</u>

TULCHAN SPORTING ESTATES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2016 and 31 January 2017	<u>1</u>
NET BOOK VALUE	
At 31 January 2017	<u><u>1</u></u>
At 31 January 2016	<u><u>1</u></u>

7. STOCKS

	2017 £	2016 £
Livestock	243,956	261,664
Sundry stock	<u>78,374</u>	<u>113,082</u>
	<u><u>322,330</u></u>	<u><u>374,746</u></u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	74,704	85,840
Other debtors	953,068	5,170,882
Prepayments and accrued income	<u>138,510</u>	<u>152,196</u>
	<u><u>1,166,282</u></u>	<u><u>5,408,918</u></u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	-	256
Other loans	-	4,500,000
Trade creditors	65,286	65,168
Social security and other taxes	22,031	41,940
Other creditors	31,075	32,007
Accruals and deferred income	<u>227,860</u>	<u>928,986</u>
	<u><u>346,252</u></u>	<u><u>5,568,357</u></u>

10. TRANSITION TO FRS 102

The company has adopted FRS 102 for the year ended 31 January 2017 and has restated the comparative prior year amounts.

Sheep quota is now being amortised over 10 years. Previously, company considered sheep quota to have an indefinite useful life.