

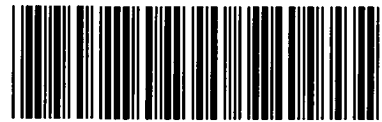
REGISTERED NUMBER: SC146707 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

FOR

TULCHAN SPORTING ESTATES LTD

WEDNESDAY



LD2 *L7HPE76A* #259
31/10/2018
COMPANIES HOUSE

Jamieson
stone

CHARTERED ACCOUNTANTS

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FOR THE YEAR ENDED 31 JANUARY 2018**

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TULCHAN SPORTING ESTATES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

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

BALANCE SHEET
31 JANUARY 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	7,000	14,000
Tangible assets	5	10,375,080	9,981,237
Investments	6	<u>1</u>	<u>1</u>
		<u>10,382,081</u>	<u>9,995,238</u>
CURRENT ASSETS			
Stocks	7	365,817	322,330
Debtors	8	195,443	1,166,282
Cash at bank		<u>200,768</u>	<u>204,736</u>
		762,028	1,693,348
CREDITORS			
Amounts falling due within one year	9	<u>(814,471)</u>	<u>(346,252)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(52,443)</u>	<u>1,347,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		10,329,638	11,342,334
CREDITORS			
Amounts falling due after more than one year	10	<u>(1,207,458)</u>	<u>-</u>
NET ASSETS		<u>9,122,180</u>	<u>11,342,334</u>
CAPITAL AND RESERVES			
Called up share capital		14,355,802	15,653,208
Retained earnings		<u>(5,233,622)</u>	<u>(4,310,874)</u>
SHAREHOLDERS' FUNDS		<u>9,122,180</u>	<u>11,342,334</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

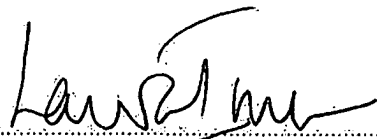
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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.

BALANCE SHEET - continued
31 JANUARY 2018

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 31 October 2018 and were signed on its behalf by:



Ms L B Irwin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

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 nil 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

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 24 (2017 - 32).

4. INTANGIBLE FIXED ASSETS

	Licences £	Sheep quota £	Totals £
COST			
At 1 February 2017 and 31 January 2018	<u>135,000</u>	<u>4,000</u>	<u>139,000</u>
AMORTISATION			
At 1 February 2017	124,200	800	125,000
Amortisation for year	<u>5,400</u>	<u>1,600</u>	<u>7,000</u>
At 31 January 2018	<u>129,600</u>	<u>2,400</u>	<u>132,000</u>
NET BOOK VALUE			
At 31 January 2018	<u>5,400</u>	<u>1,600</u>	<u>7,000</u>
At 31 January 2017	<u>10,800</u>	<u>3,200</u>	<u>14,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixture, fittings & equipment £
COST			
At 1 February 2017	13,549,399	638,828	1,257,357
Additions	<u>557,840</u>	<u>19,269</u>	<u>18,739</u>
At 31 January 2018	<u>14,107,239</u>	<u>658,097</u>	<u>1,276,096</u>
DEPRECIATION			
At 1 February 2017	3,847,484	562,551	1,216,123
Charge for year	201,023	17,702	13,291
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2018	<u>4,048,507</u>	<u>580,253</u>	<u>1,229,414</u>
NET BOOK VALUE			
At 31 January 2018	<u>10,058,732</u>	<u>77,844</u>	<u>46,682</u>
At 31 January 2017	<u>9,701,915</u>	<u>76,277</u>	<u>41,234</u>
	Motor vehicles £	Antiques £	Totals £
COST			
At 1 February 2017	323,646	1,244,012	17,013,242
Additions	209,085	-	804,933
Disposals	<u>-</u>	<u>(294,500)</u>	<u>(294,500)</u>
At 31 January 2018	<u>532,731</u>	<u>949,512</u>	<u>17,523,675</u>
DEPRECIATION			
At 1 February 2017	277,946	1,127,901	7,032,005
Charge for year	62,963	11,611	306,590
Eliminated on disposal	<u>-</u>	<u>(190,000)</u>	<u>(190,000)</u>
At 31 January 2018	<u>340,909</u>	<u>949,512</u>	<u>7,148,595</u>
NET BOOK VALUE			
At 31 January 2018	<u>191,822</u>	<u>-</u>	<u>10,375,080</u>
At 31 January 2017	<u>45,700</u>	<u>116,111</u>	<u>9,981,237</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2017 and 31 January 2018	<u>1</u>
NET BOOK VALUE	
At 31 January 2018	<u>1</u>
At 31 January 2017	<u>1</u>

7. STOCKS

	2018 £	2017 £
Livestock	333,340	243,956
Sundry stock	<u>32,477</u>	<u>78,374</u>
	<u>365,817</u>	<u>322,330</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	5,659	74,704
Other debtors	-	953,068
VAT	87,524	-
Prepayments and accrued income	<u>102,260</u>	<u>138,510</u>
	<u>195,443</u>	<u>1,166,282</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	231,315	65,286
Social security and other taxes	12,973	22,031
Other creditors	44,371	31,075
Directors' current accounts	224	-
Accruals and deferred income	<u>525,588</u>	<u>227,860</u>
	<u>814,471</u>	<u>346,252</u>

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

	2018 £	2017 £
Other loans due after 5 years non-instalments	<u>1,207,458</u>	<u>-</u>
	<u>1,207,458</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	2018	2017
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans due after 5 years		
non-instalments	<u>1,207,458</u>	<u>-</u>
	<u>1,207,458</u>	<u>-</u>