

Registration number: SC024958

Dalmunzie Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018



Morris & Young
Chartered Accountants
6 Atholl Crescent
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Dalmunzie Limited

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Dalmunzie Limited

Company Information

Directors Sir Henry Angest
Mr Frederick Alexander Henry Angest
Miss Gabriella Christina Francesca Angest

Company secretary Mrs Nicole Smith

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

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

Dalmunzie Limited

(Registration number: SC024958) Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,038,579	1,040,907
Other financial assets	5	<u>150</u>	<u>150</u>
		<u>1,038,729</u>	<u>1,041,057</u>
Current assets			
Stocks	6	5,562	2,628
Debtors	7	20,228	23,112
Cash at bank and in hand		<u>36,437</u>	<u>52,079</u>
		62,227	77,819
Creditors: Amounts falling due within one year	8	<u>(1,867,596)</u>	<u>(1,599,565)</u>
Net current liabilities		<u>(1,805,369)</u>	<u>(1,521,746)</u>
Net liabilities		<u>(766,640)</u>	<u>(480,689)</u>
Capital and reserves			
Called up share capital	9	49,400	49,400
Profit and loss account		<u>(816,040)</u>	<u>(530,089)</u>
Total equity		<u>(766,640)</u>	<u>(480,689)</u>

For the financial year ending 31 December 2018 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 year 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 4 to 9 form an integral part of these financial statements.

Dalmunzie Limited

**(Registration number: SC024958)
Balance Sheet as at 31 December 2018**

Approved and authorised by the Board on 5 September 2019 and signed on its behalf by:



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Sir Henry Angest
Director

Dalmunzie Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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 5 September 2019.

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 Year Ended 31 December 2018

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.

Dalmunzie Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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 year, was 6 (2017 - 9).

Dalmunzie Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2018	873,137	233,635	53,213	1,159,985
Additions	-	47,166	-	47,166
Disposals	-	-	(9,995)	(9,995)
At 31 December 2018	<u>873,137</u>	<u>280,801</u>	<u>43,218</u>	<u>1,197,156</u>
Depreciation				
At 1 January 2018	-	92,645	26,433	119,078
Charge for the year	-	42,799	6,695	49,494
Eliminated on disposal	-	-	(9,995)	(9,995)
At 31 December 2018	<u>-</u>	<u>135,444</u>	<u>23,133</u>	<u>158,577</u>
Carrying amount				
At 31 December 2018	<u>873,137</u>	<u>145,357</u>	<u>20,085</u>	<u>1,038,579</u>
At 31 December 2017	<u>873,137</u>	<u>140,990</u>	<u>26,780</u>	<u>1,040,907</u>

Included within the net book value of land and buildings above is £873,137 (2017 - £873,137) in respect of freehold land and buildings.

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2018	<u>150</u>	<u>150</u>
At 31 December 2018	<u>150</u>	<u>150</u>
Impairment		
Carrying amount		
At 31 December 2018	<u>150</u>	<u>150</u>

Dalmunzie Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Stocks

	2018	2017
	£	£
Other inventories	5,562	2,628

7 Debtors

	2018	2017
	£	£
Trade debtors	6,522	7,434
Prepayments	4,376	-
Other debtors	9,330	15,678
	20,228	23,112

8 Creditors

Creditors: amounts falling due within one year

	Note	2018	2017
		£	£
Due within one year			
Bank loans and overdrafts	10	1,798,187	1,470,170
Trade creditors		23,533	56,338
Taxation and social security		-	4,086
Accruals and deferred income		40,570	63,664
Other creditors		5,306	5,307
		1,867,596	1,599,565

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	49,400	49,400	49,400	49,400

Dalmunzie Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

10 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	<u>1,798,187</u>	<u>1,470,170</u>

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>6,000</u>	<u>-</u>

12 Parent and ultimate parent undertaking

The company's immediate parent is Flowidea Limited, incorporated in England.