

Company Registration No. SC146707 (Scotland)

TULCHAN SPORTING ESTATES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

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TULCHAN SPORTING ESTATES LIMITED

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TULCHAN SPORTING ESTATES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3	18,919,939		18,730,498	
Investments	4		1		1
		<u>18,919,940</u>		<u>18,730,499</u>	
Current assets					
Stocks		459,059		483,809	
Debtors	5	75,993		146,742	
Cash at bank and in hand		90,724		238,282	
		<u>625,776</u>		<u>868,833</u>	
Creditors: amounts falling due within one year	6	<u>(607,596)</u>		<u>(736,062)</u>	
Net current assets			18,180		132,771
Total assets less current liabilities			<u>18,938,120</u>		<u>18,863,270</u>
Creditors: amounts falling due after more than one year	7		<u>(11,956,043)</u>		<u>(11,064,507)</u>
Net assets			<u>6,982,077</u>		<u>7,798,763</u>
Capital and reserves					
Called up share capital	8	14,355,802		14,355,802	
Profit and loss reserves		<u>(7,373,725)</u>		<u>(6,557,039)</u>	
Total equity			<u>6,982,077</u>		<u>7,798,763</u>

TULCHAN SPORTING ESTATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2021

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 3 September 2021 and are signed on its behalf by:

Ms L B Irwin
Director

Company Registration No. SC146707

TULCHAN SPORTING ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

Tulchan Sporting Estates Limited (SC146707) is a private company limited by shares incorporated in Scotland. The registered office is Morton Fraser LLP, 5th Floor Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Directors have prepared the financial statements on the going concern basis.

The company has recorded a loss after tax and had a net current liabilities position at the balance sheet date. It is recognised that the ability of the company to continue as a going concern is dependent on the on-going financial support of the ultimate controlling party. The ultimate controlling party has confirmed that the loan owed to him at 31 January 2021 of £11,694,492 will not be recalled until such a time as the company has surplus funds available to make repayments.

The Directors have assessed the company's ability to continue to trade and to meet its liabilities as they fall due for a period of at least the next 12 months from the date of approval of these financial statements, and are confident that the company will have sufficient funds available.

Therefore, the Directors consider, after making appropriate enquiries and taking into consideration the economic outlook resulting from COVID-19, that the company is well placed to adapt to any future challenges, and will have adequate resources to continue in operation as a going concern for at least 12-months from the approval date of these financial statements. Consequently, the Directors consider the going concern basis to remain appropriate.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

TULCHAN SPORTING ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance
Antiques	Fully depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. At each reporting date, an assessment is made for impairment.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

TULCHAN SPORTING ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

TULCHAN SPORTING ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons employed by the company during the year was 24 (2020 - 32).

TULCHAN SPORTING ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Antiques	Total
	£	£	£	£
Cost				
At 1 February 2020	23,385,386	2,493,524	949,512	26,828,422
Additions	446,940	603,385	-	1,050,325
Disposals	(309,681)	(495,841)	-	(805,522)
At 31 January 2021	23,522,645	2,601,068	949,512	27,073,225
Depreciation and impairment				
At 1 February 2020	4,862,653	2,285,759	949,512	8,097,924
Depreciation charged in the year	397,488	218,923	-	616,411
Eliminated in respect of disposals	(99,038)	(462,011)	-	(561,049)
At 31 January 2021	5,161,103	2,042,671	949,512	8,153,286
Carrying amount				
At 31 January 2021	18,361,542	558,397	-	18,919,939
At 31 January 2020	18,522,733	207,765	-	18,730,498

Included within land and buildings are assets under construction with a value of £2,051,308 that are not depreciated.

4 Fixed asset investments

	2021 £	2020 £
Investments	1	1

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost	
At 1 February 2020 & 31 January 2021	1
Carrying amount	
At 31 January 2021	1
At 31 January 2020	1

TULCHAN SPORTING ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

5 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	3,248	11,594
Other debtors	72,745	135,148
	<u>75,993</u>	<u>146,742</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans	6,667	-
Trade creditors	68,261	252,476
Taxation and social security	68,907	44,693
Other creditors	463,761	438,893
	<u>607,596</u>	<u>736,062</u>

Included within other creditors due within one year are hire purchase obligations totalling £88,874 (2020 - £nil) that are secured against the assets to which they relate.

7 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans	43,333	-
Other loans	11,694,492	11,064,507
Other creditors	218,218	-
	<u>11,956,043</u>	<u>11,064,507</u>

Bank loans due greater than one year above are in respect of amounts repayable other than by instalments falling due after more than five years.

Included within other creditors due greater than one year are hire purchase obligations totalling £218,218 (2020 - £nil) that are secured against the assets to which they relate.

8 Called up share capital	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
14,355,802 Ordinary shares of £1 each	<u>14,355,802</u>	<u>14,355,802</u>

TULCHAN SPORTING ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

9 Related party transactions

	2021	2020
	£	£
Amounts due to related parties		
Other related parties	11,694,492	11,064,507
	<u>11,694,492</u>	<u>11,064,507</u>

Amounts due to other related parties are unsecured, interest free and repayable in more than five years.

10 Events after the reporting date

Subsequent to the year-end, the Directors have continued to consider carefully the risks and uncertainties brought on from the COVID-19 pandemic, and have taken all necessary actions to ensure the safety of their customers and employees, and for the long-term financial stability of the company.

11 Parent company

At 31 January 2021, the immediate parent company was SF Scottish Properties Limited, a company registered in Guernsey.

The ultimate parent company at 31 January 2021 was The Tulchan Trust, a trust registered in Guernsey.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.