

REGISTERED NUMBER: SC146707 (Scotland)

THURSDAY



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31/10/2019
COMPANIES HOUSE

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

FOR

TULCHAN SPORTING ESTATES LTD

TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)

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FOR THE YEAR ENDED 31 JANUARY 2019**

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TULCHAN SPORTING ESTATES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2019

DIRECTORS:

Ms L B Irwin
Ms N Sidorengo

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 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	800	7,000
Tangible assets	5	17,162,555	10,375,080
Investments	6	1	1
		<hr/>	<hr/>
		17,163,356	10,382,081
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	7	447,301	365,817
Debtors	8	138,078	195,443
Cash at bank		159,665	200,768
		<hr/>	<hr/>
		745,044	762,028
CREDITORS			
Amounts falling due within one year	9	(753,656)	(814,471)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(8,612)	(52,443)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,154,744	10,329,638
CREDITORS			
Amounts falling due after more than one year	10	(8,821,443)	(1,207,458)
		<hr/>	<hr/>
NET ASSETS		8,333,301	9,122,180
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		14,355,802	14,355,802
Retained earnings		(6,022,501)	(5,233,622)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		8,333,301	9,122,180
		<hr/>	<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 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

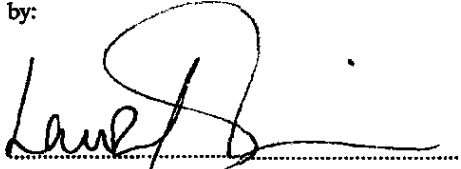
TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)

**BALANCE SHEET - continued
31 JANUARY 2019**

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 30/10/19 and were signed on its behalf by:


.....
Ms L B Irwin - Director

The notes form part of these financial statements

TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 five 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 (REGISTERED NUMBER: SC146707)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

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 (2018 - 24).

4. INTANGIBLE FIXED ASSETS

	Licences £	Sheep quota £	Totals £
COST			
At 1 February 2018 and 31 January 2019	135,000	4,000	139,000
AMORTISATION			
At 1 February 2018	129,600	2,400	132,000
Amortisation for year	5,400	800	6,200
At 31 January 2019	135,000	3,200	138,200
NET BOOK VALUE			
At 31 January 2019	-	800	800
At 31 January 2018	5,400	1,600	7,000

TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixture, fittings & equipment £
COST			
At 1 February 2018	14,107,239	658,097	1,276,096
Additions	7,182,115	8,941	12,876
At 31 January 2019	<u>21,289,354</u>	<u>667,038</u>	<u>1,288,972</u>
DEPRECIATION			
At 1 February 2018	4,048,507	580,253	1,229,414
Charge for year	346,438	17,111	12,098
At 31 January 2019	<u>4,394,945</u>	<u>597,364</u>	<u>1,241,512</u>
NET BOOK VALUE			
At 31 January 2019	<u>16,894,409</u>	<u>69,674</u>	<u>47,460</u>
At 31 January 2018	<u>10,058,732</u>	<u>77,844</u>	<u>46,682</u>
	Motor vehicles £	Antiques £	Totals £
COST			
At 1 February 2018	532,731	949,512	17,523,675
Additions	6,259	-	7,210,191
At 31 January 2019	<u>538,990</u>	<u>949,512</u>	<u>24,733,866</u>
DEPRECIATION			
At 1 February 2018	340,909	949,512	7,148,595
Charge for year	47,069	-	422,716
At 31 January 2019	<u>387,978</u>	<u>949,512</u>	<u>7,571,311</u>
NET BOOK VALUE			
At 31 January 2019	<u>151,012</u>	<u>-</u>	<u>17,162,555</u>
At 31 January 2018	<u>191,822</u>	<u>-</u>	<u>10,375,080</u>

TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

6. FIXED ASSET INVESTMENTS		Shares in group undertakings £
COST		
At 1 February 2018 and 31 January 2019		1
NET BOOK VALUE		
At 31 January 2019		1
At 31 January 2018		1
7. STOCKS		
	2019	2018
	£	£
Livestock	356,930	333,340
Sundry stock	90,371	32,477
	<u>447,301</u>	<u>365,817</u>
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2019	2018
	£	£
Trade debtors	5,566	5,659
Other debtors	85	-
VAT	39,726	87,524
Prepayments and accrued income	92,701	102,260
	<u>138,078</u>	<u>195,443</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2019	2018
	£	£
Trade creditors	284,330	231,315
Social security and other taxes	23,579	12,973
Other creditors	1,336	44,371
Directors' current accounts	119	224
Accruals and deferred income	444,292	525,588
	<u>753,656</u>	<u>814,471</u>
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2019	2018
	£	£
Other loans due after 5 years non-instalments	8,821,443	1,207,458
	<u>8,821,443</u>	<u>1,207,458</u>

TULCHAN SPORTING ESTATES LTD (REGISTERED NUMBER: SC146707)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	2019	2018
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans due after 5 years		
non-instalments	8,821,443	1,207,458
	<u>8,821,443</u>	<u>1,207,458</u>