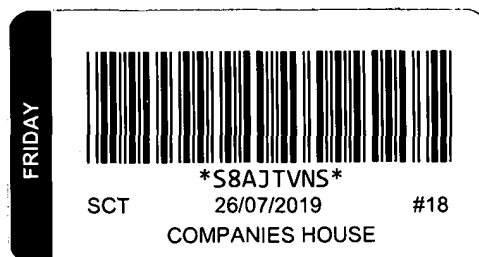


Company Registration No. SC023652 (Scotland)

Auchendrane Estates Limited

**Annual report and unaudited financial statements
for the year ended 31 October 2018**



Saffery Champness
CHARTERED ACCOUNTANTS

**COMPANIES HOUSE
EDINBURGH**

26 JUL 2019

FRONT DESK

Auchendrane Estates Limited

Company information

Directors	Hon C W Galbraith James Galbraith The Lord Strathclyde Lady Strathclyde
Secretary	James Galbraith
Company number	SC023652
Registered office	Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Accountants	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Bankers	The Royal Bank of Scotland plc 17 Earl Grey Street Mauchline KA5 5AB
Solicitors	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA

Auchendrane Estates Limited

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Auchendrane Estates Limited

Directors' report

For the year ended 31 October 2018

The directors present their annual report and financial statements for the year ended 31 October 2018.

Principal activities

The company is dormant and has not traded during the year.


Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Hon C W Galbraith
James Galbraith
The Lord Strathclyde
Lady Strathclyde

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
The Lord Strathclyde
Director
Date: 24/2/19

Auchendrane Estates Limited

Income statement

For the year ended 31 October 2018

	Notes	2018 £	2017 £
Administrative expenses		36,679	156,050
Profit before taxation		<u>36,679</u>	<u>156,050</u>
Tax on profit		-	-
Profit for the financial year		<u><u>36,679</u></u>	<u><u>156,050</u></u>

Auchendrané Estates Limited

**Statement of financial position
As at 31 October 2018**

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	2		500		500
Investments	3		20,000		20,000
			<u>20,500</u>		<u>20,500</u>
Current assets					
Debtors	5	1,094,192		1,057,513	
			<u>1,094,192</u>		<u>1,057,513</u>
Net current assets			<u>1,094,192</u>		<u>1,057,513</u>
Total assets less current liabilities			<u>1,114,692</u>		<u>1,078,013</u>
Capital and reserves					
Called up share capital	6		46,000		46,000
Profit and loss reserves			1,068,692		1,032,013
			<u>1,114,692</u>		<u>1,078,013</u>
Total equity			<u>1,114,692</u>		<u>1,078,013</u>

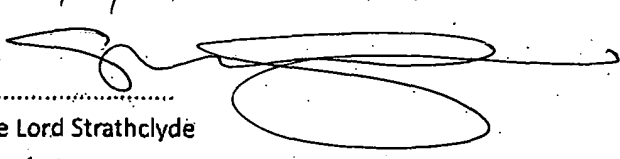
For the financial year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 24/7/19 and are signed on its behalf by:


The Lord Strathclyde
Director

Company Registration No. SC023652

Auchendrane Estates Limited

**Statement of changes in equity
For the year ended 31 October 2018**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 November 2016	46,000	875,963	921,963
Year ended 31 October 2017:			
Profit and total comprehensive income for the year	-	156,050	156,050
	<hr/>	<hr/>	<hr/>
Balance at 31 October 2017	46,000	1,032,013	1,078,013
Year ended 31 October 2018:			
Profit and total comprehensive income for the year	-	36,679	36,679
	<hr/>	<hr/>	<hr/>
Balance at 31 October 2018	<u>46,000</u>	<u>1,068,692</u>	<u>1,114,692</u>

1 Accounting policies

Company information

Auchendrane Estates Limited is a private company limited by shares incorporated in Scotland. The registered office is Edinburgh Quay, 133 Fountainbridge, Edinburgh, EH3 9BA.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Tangible fixed assets

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

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

Heritable property	Nil
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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.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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 Accounting policies (continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the financial statements (continued)
For the year ended 31 October 2018

1 Accounting policies (continued)

1.6 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 statement of financial position 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, 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.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.7 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.

Notes to the financial statements (continued)
For the year ended 31 October 2018

2 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 November 2017 and 31 October 2018	500
	<u> </u>
Depreciation and impairment	
At 1 November 2017 and 31 October 2018	-
	<u> </u>
Carrying amount	
At 31 October 2018	500
	<u> </u>
At 31 October 2017	500
	<u> </u>

3 Fixed asset investments

	2018	2017
	£	£
Investments	20,000	20,000
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group
	undertakings
	£
Cost or valuation	
At 1 November 2017 & 31 October 2018	20,000
	<u> </u>
Carrying amount	
At 31 October 2018	20,000
	<u> </u>
At 31 October 2017	20,000
	<u> </u>

Auchendrane Estates Limited**Notes to the financial statements (continued)****For the year ended 31 October 2018****4 Subsidiaries**

Details of the company's subsidiaries at 31 October 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Barskimming Estates Limited	Scotland	Operation and letting of agricultural estate	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Barskimming Estates Limited	36,679	(412,610)

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1,506,802	1,506,802
Bad debt provision	(412,610)	(449,289)
	<u>1,094,192</u>	<u>1,057,513</u>

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
46,000 Ordinary shares of £1 each	<u>46,000</u>	<u>46,000</u>

Auchendrane Estates Limited

Notes to the financial statements (continued)
For the year ended 31 October 2018

7 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
Amounts due from related parties		
Barskimming Estates Limited	<u>1,506,802</u>	<u>1,506,802</u>