

CINCOR LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Cincor Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Cincor Limited
Accountants' Report
For The Year Ended 31 March 2023

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of Cincor Limited For The Year Ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cincor Limited for the year ended 31 March 2023 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-for-the-preparation-of-accounts>.

This report is made solely to the directors of Cincor Limited, as a body, in accordance with the terms of our engagement letter dated 30 December 2016. Our work has been undertaken solely to prepare for your approval the accounts of Cincor Limited and state those matters that we have agreed to state to the directors of Cincor Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <https://icas.com/icas-framework-for-the-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cincor Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that Cincor Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Cincor Limited. You consider that Cincor Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Cincor Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

22 December 2023

Irvine Adamson
Chartered Accountants and Chartered Tax Advisers
7 St Malcolm's Wynd
Kirriemuir
Angus
DD8 4HB

Cincor Limited
Abridged Balance Sheet
As At 31 March 2023

Registered number: SC072663

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	971,207	975,288
		971,207	975,288
CURRENT ASSETS			
Debtors		15,790	13,703
Cash at bank and in hand		93,854	87,966
		109,644	101,669
Creditors: Amounts Falling Due Within One Year		(30,247)	(45,086)
NET CURRENT ASSETS (LIABILITIES)		79,397	56,583
TOTAL ASSETS LESS CURRENT LIABILITIES		1,050,604	1,031,871
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(39,237)	(39,237)
NET ASSETS		1,011,367	992,634
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Other reserves		460,794	460,794
Profit and Loss Account		550,473	531,740
SHAREHOLDERS' FUNDS		1,011,367	992,634

Cincor Limited
Abridged Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 March 2023 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mrs Maureen Crawford

Director

22 December 2023

Mr David Crawford

Director

The notes on pages 4 to 7 form part of these financial statements.

Cincor Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 March 2023

1. General Information

Cincor Limited is a private company, limited by shares, incorporated in Scotland, registered number SC072663 . The registered office is 31 Dalhousie Street, Carnoustie, Angus, DD7 6HE.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss, and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover represents the total value of rental income receivable during the year.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20% reducing balance
Computer Equipment	33% reducing balance

2.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

2.5. Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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Cincor Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2023

2.5. Financial Instruments - continued

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments, regardless of significance and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.7. Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cincor Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2023

2.8. Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

3. Average Number of Employees

Average number of employees, including directors, during the year was:

	2023	2022
Average number of employees	1	1
	1	1

4. Tangible Assets

	Total £
Cost or Valuation	
As at 1 April 2022	1,037,758
As at 31 March 2023	1,037,758
Depreciation	
As at 1 April 2022	62,470
Provided during the period	4,081
As at 31 March 2023	66,551
Net Book Value	
As at 31 March 2023	971,207
As at 1 April 2022	975,288

Cost or valuation as at 31 March 2023 represented by:

	Investment Properties	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
At cost	494,206	82,083	675	576,964
At valuation	460,794	-	-	460,794
	955,000	82,083	675	1,037,758

Cincor Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2023

5. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

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.