

Company Registration No. SC081978 (Scotland)

Barskimming Estates Limited

**Unaudited financial statements
for the year ended 31 October 2019**

Pages for filing with the Registrar

Barskimming Estates Limited

Company information

Directors	Hon C W Galbraith James Galbraith Lady Strathclyde The Lord Strathclyde
Secretary	James Galbraith
Company number	SC081978
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

Barskimming Estates Limited

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Barskimming Estates Limited

Statement of financial position

As at 31 October 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3	2,131,990		2,076,142	
Investments	4	193,838		431,266	
			<u>2,325,828</u>		<u>2,507,408</u>
Current assets					
Debtors	5	134,020		92,345	
Investments	6	15,938		13,613	
Cash at bank and in hand		16,485		1,082	
			<u>166,443</u>		<u>107,040</u>
Creditors: amounts falling due within one year	7	(2,486,585)		(2,563,933)	
Net current liabilities			<u>(2,320,142)</u>		<u>(2,456,893)</u>
Total assets less current liabilities			5,686		50,515
Creditors: amounts falling due after more than one year	8	(443,625)		(463,125)	
Net liabilities			<u>(437,939)</u>		<u>(412,610)</u>
Capital and reserves					
Called up share capital	9	535,019		535,019	
Profit and loss reserves		(972,958)		(947,629)	
Total equity			<u>(437,939)</u>		<u>(412,610)</u>

Barskimming Estates Limited

Statement of financial position (continued)

As at 31 October 2019

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 2019 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 30 October 2020 and are signed on its behalf by:

The Lord Strathclyde
Director

Company Registration No. SC081978

Barskimming Estates Limited

**Statement of changes in equity
For the year ended 31 October 2019**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 November 2017	535,019	(984,308)	(449,289)
Year ended 31 October 2018:			
Profit and total comprehensive income for the year	-	36,679	36,679
	<u>535,019</u>	<u>(947,629)</u>	<u>(412,610)</u>
Balance at 31 October 2018	535,019	(947,629)	(412,610)
Year ended 31 October 2019:			
Loss and total comprehensive income for the year	-	(25,329)	(25,329)
	<u>535,019</u>	<u>(972,958)</u>	<u>(437,939)</u>
Balance at 31 October 2019	<u>535,019</u>	<u>(972,958)</u>	<u>(437,939)</u>

Barskimming Estates Limited

Notes to the financial statements For the year ended 31 October 2019

1 Accounting policies

Company information

Barskimming 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.

1.2 Going concern

The company is reliant on the continued support from its parent undertaking, to whom loans are payable as detailed in Note 11. The directors have produced the financial statements using the going concern basis of accounting since the parent company loan is not expected to be called for repayment whilst this may jeopardise the interests of any other creditor.

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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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.

1 Accounting policies (continued)

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	0 - 10% Straight line
Plant and machinery	20% Straight line
Cottage and farm furnishings	15% Straight line

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, 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.

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.

1.6 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.

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.

1 Accounting policies (continued)

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.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 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.

1 Accounting policies (continued)

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.

1.9 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.

1.10 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 income statement 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.

1 Accounting policies (continued)

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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.11 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.

1.12 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 income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018: 5).

	2019 Number	2018 Number
Total	5	5
	<u> </u>	<u> </u>

Barskimming Estates Limited

Notes to the financial statements (continued)

For the year ended 31 October 2019

3 Tangible fixed assets

	Heritable property	Plant and machinery	Cottage and farm furnishings	Total
	£	£	£	£
Cost				
At 1 November 2018	2,337,919	39,173	9,694	2,386,786
Additions	72,864	-	-	72,864
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2019	2,410,783	39,173	9,694	2,459,650
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 November 2018	261,777	39,173	9,694	310,644
Depreciation charged in the year	17,016	-	-	17,016
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2019	278,793	39,173	9,694	327,660
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 October 2019	2,131,990	-	-	2,131,990
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2018	2,076,142	-	-	2,076,142
	<hr/>	<hr/>	<hr/>	<hr/>

Barskimming Estates Limited

Notes to the financial statements (continued)
For the year ended 31 October 2019

4 Fixed asset investments

	2019	2018
	£	£
Investments	193,838	393,766
Loans	-	37,500
	<u>193,838</u>	<u>431,266</u>
	<u><u>193,838</u></u>	<u><u>431,266</u></u>

Movements in fixed asset investments

	Loans to group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 November 2018	102,162	463,989	566,151
Disposals	(102,162)	(173,858)	(276,020)
	<u>-</u>	<u>290,131</u>	<u>290,131</u>
At 31 October 2019	-	290,131	290,131
Impairment			
At 1 November 2018	64,662	70,223	134,885
Increase	-	52,383	52,383
Disposals	(64,662)	(26,313)	(90,975)
	<u>-</u>	<u>96,293</u>	<u>96,293</u>
At 31 October 2019	-	96,293	96,293
Carrying amount			
At 31 October 2019	-	193,838	193,838
	<u><u>-</u></u>	<u><u>193,838</u></u>	<u><u>193,838</u></u>
At 31 October 2018	37,500	393,766	431,266
	<u><u>37,500</u></u>	<u><u>393,766</u></u>	<u><u>431,266</u></u>

Barskimming Estates Limited**Notes to the financial statements (continued)****For the year ended 31 October 2019****5 Debtors**

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	47,392	4,012
Other debtors	86,628	88,333
	<u>134,020</u>	<u>92,345</u>

6 Current asset investments

	2019	2018
	£	£
Other investments	<u>15,938</u>	<u>13,613</u>

The current asset investments have a historic book cost of £3,277 (2018: £3,277).

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	161,414	294,804
Trade creditors	8,168	3,113
Amounts due to group undertakings	1,506,802	1,506,802
Amounts due to related parties	81,415	86,425
Other taxation and social security	877	201
Other creditors	727,909	672,588
	<u>2,486,585</u>	<u>2,563,933</u>

8 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	<u>443,625</u>	<u>463,125</u>

The company has granted The Royal Bank of Scotland plc a standard security in respect of all sums due or to become due to the bank, secured over the Barskimming Estate.

Barskimming Estates Limited

Notes to the financial statements (continued)

For the year ended 31 October 2019

9 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
535,019 Ordinary shares of £1 each	535,019	535,019
	<u> </u>	<u> </u>

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts due to related parties		
Auchendrane Estates Limited	1,506,802	1,506,802
The Lord Strathclyde	330,252	386,252
Hon C W Galbraith	338,017	338,017
	<u> </u>	<u> </u>

11 Parent company

The company is a subsidiary undertaking of Auchendrane Estates Limited, a company registered in Scotland with a registered office at Edinburgh Quay, 133 Fountainbridge, Edinburgh, EH3 9BA.

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.