

Company Registration No. SC081978 (Scotland)

**Barskimming Estates Limited**

**Annual report and unaudited financial statements  
for the year ended 31 October 2017**

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**Saffery Champness**  
CHARTERED ACCOUNTANTS

## **Barskimming Estates Limited**

### **Company information**

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<b>Directors</b>	Charles Galbraith James Galbraith Lady Strathclyde Lord Strathclyde
<b>Secretary</b>	James Galbraith
<b>Company number</b>	SC081978
<b>Registered office</b>	Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Accountants</b>	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Bankers</b>	The Royal Bank of Scotland plc 17 Earl Grey Street Mauchline KA5 5AB
<b>Solicitors</b>	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA

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# **Barskimming Estates Limited**

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**Barskimming Estates Limited**

**Directors' report**

**For the year ended 31 October 2017**

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The directors present their annual report and financial statements for the year ended 31 October 2017.

**Principal activities**

The principal activity of the company during the year continued to be the operation and letting of an agricultural estate, along with the development and leasing of commercial property.

**Directors**

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

Charles Galbraith

James Galbraith

Lady Strathclyde

Lord Strathclyde

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

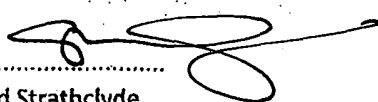
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



Lord Strathclyde

Director

Date: 20/07/18

**Barskimming Estates Limited****Income statement****For the year ended 31 October 2017**

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		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		157,859	145,760
<b>Administrative expenses</b>		(116,375)	(207,569)
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>		41,484	(61,809)
<b>Interest receivable and similar income</b>		605	394
<b>Interest payable and similar expenses</b>		(14,278)	(17,201)
<b>Other gains and losses</b>	<b>3</b>	118,185	117,657
		<hr/>	<hr/>
<b>Profit before taxation</b>		145,996	39,041
<b>Tax on profit</b>		-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		145,996	39,041
		<hr/> <hr/>	<hr/> <hr/>

**Barskimming Estates Limited**

**Statement of financial position**

**As at 31 October 2017**

			2017		2016
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		1,768,444		1,614,681
Investments	5		447,802		376,831
			<u>2,216,246</u>		<u>1,991,512</u>
<b>Current assets</b>					
Debtors	6	164,227		176,276	
Investments	7	14,663		13,331	
Cash at bank and in hand		63,677		1,005	
		<u>242,567</u>		<u>190,612</u>	
<b>Creditors: amounts falling due within one year</b>	8	(2,777,477)		(2,639,284)	
<b>Net current liabilities</b>			<u>(2,534,910)</u>		<u>(2,448,672)</u>
<b>Total assets less current liabilities</b>			<u>(318,664)</u>		<u>(457,160)</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(130,625)		(138,125)
<b>Net liabilities</b>			<u>(449,289)</u>		<u>(595,285)</u>
<b>Capital and reserves</b>					
Called up share capital	10		535,019		535,019
Profit and loss reserves			(984,308)		(1,130,304)
<b>Total equity</b>			<u>(449,289)</u>		<u>(595,285)</u>

**Barskimming Estates Limited**

**Statement of financial position (continued)**  
**As at 31 October 2017**

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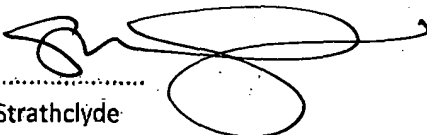
For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 2017/11/2 and are signed on its behalf by:

  
.....  
Lord Strathclyde  
Director

**Company Registration No. SC081978**

**Barskimming Estates Limited****Statement of changes in equity  
For the year ended 31 October 2017**

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	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 November 2015</b>	535,019	12,683	(1,192,289)	(644,587)
Effect of transition to FRS 102	-	(12,683)	22,944	10,261
	<hr/>	<hr/>	<hr/>	<hr/>
<b>As restated</b>	535,019	-	(1,169,345)	(634,326)
 <b>Year ended 31 October 2016:</b>				
Profit and total comprehensive income for the year	-	-	39,041	39,041
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 October 2016</b>	535,019	-	(1,130,304)	(595,285)
 <b>Year ended 31 October 2017:</b>				
Profit and total comprehensive income for the year	-	-	145,996	145,996
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 October 2017</b>	<u>535,019</u>	<u>-</u>	<u>(984,308)</u>	<u>(449,289)</u>

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**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.

These financial statements for the year ended 31 October 2017 are the first financial statements of Barskimming Estates Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

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 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.

**1 Accounting policies (continued)**

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.

**1.3 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	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.

**1.4 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 Accounting policies (continued)**

**1.5 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.

**1.6 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.

**1.7 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.

**1 Accounting policies (continued)**

***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.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 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.

**Barskimming Estates Limited****Notes to the financial statements (continued)****For the year ended 31 October 2017****1 Accounting policies (continued)****1.10 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 (2016: 5).

**3 Other gains and losses**

	2017 £	2016 £
<b>Fair value gains/(losses)</b>		
Change in value of financial assets held at fair value through profit or loss	118,185	117,657

**4 Tangible fixed assets**

	Heritable property £	Plant and machinery £	Cottage and farm furnishings £	Total £
<b>Cost</b>				
At 1 November 2016	1,847,359	39,173	9,694	1,896,226
Additions	167,505	-	-	167,505
At 31 October 2017	2,014,864	39,173	9,694	2,063,731
<b>Depreciation and impairment</b>				
At 1 November 2016	232,678	39,173	9,694	281,545
Depreciation charged in the year	13,742	-	-	13,742
At 31 October 2017	246,420	39,173	9,694	295,287
<b>Carrying amount</b>				
At 31 October 2017	1,768,444	-	-	1,768,444
At 31 October 2016	1,614,681	-	-	1,614,681

**Barskimming Estates Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 October 2017**

**5 Fixed asset investments**

	2017	2016
	£	£
Investments	426,402	355,431
Loans	21,400	21,400
	<u>447,802</u>	<u>376,831</u>

**Movements in fixed asset investments**

	Loans to group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 November 2016	102,182	600,128	702,310
Disposals	-	(77,470)	(77,470)
At 31 October 2017	<u>102,182</u>	<u>522,658</u>	<u>624,840</u>
<b>Impairment</b>			
At 1 November 2016	80,782	244,697	325,479
Impairment losses	-	(116,853)	(116,853)
Disposals	-	(31,588)	(31,588)
At 31 October 2017	<u>80,782</u>	<u>96,256</u>	<u>177,038</u>
<b>Carrying amount</b>			
At 31 October 2017	<u>21,400</u>	<u>426,402</u>	<u>447,802</u>
At 31 October 2016	<u>21,400</u>	<u>355,431</u>	<u>376,831</u>

**Barskimming Estates Limited****Notes to the financial statements (continued)****For the year ended 31 October 2017****6 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	123,651	176,276
Other debtors	40,576	-
	<u>164,227</u>	<u>176,276</u>

**7 Current asset investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other investments	<u>14,663</u>	<u>13,331</u>

**8 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	606,060	636,284
Trade creditors	1,418	13,771
Amounts due to group undertakings	1,506,802	1,506,802
Amounts due to related parties	91,425	91,675
Other taxation and social security	1,203	3,650
Other creditors	570,569	387,352
	<u>2,777,477</u>	<u>2,639,534</u>

**9 Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>130,625</u>	<u>138,125</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 2017**

**10 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
535,019 Ordinary shares of £1 each	535,019	535,019
	<u>535,019</u>	<u>535,019</u>

**11 Related party transactions**

The following amounts were outstanding at the reporting end date:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts owed to related parties</b>		
Auchendrane Estates Limited	1,506,802	1,506,802
Lord Strathclyde	286,420	285,636
Hon C W Galbraith	338,017	153,017
	<u>2,131,239</u>	<u>1,945,455</u>

**12 Reconciliations on adoption of FRS 102**

**Reconciliation of equity**

		<b>1 November</b>	<b>31 October</b>
		<b>2015</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Equity as reported under previous UK GAAP		(644,587)	(605,339)
Adjustments arising from transition to FRS 102:			
Fair value adjustment on current asset investment	(a)	10,261	10,054
Equity reported under FRS 102		<u>(634,326)</u>	<u>(595,285)</u>



**Barskimming Estates Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 October 2017**

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**12 Reconciliations on adoption of FRS 102 (continued)**

**Reconciliation of profit for the financial period**

	<b>Notes</b>	<b>2016 £</b>
Profit as reported under previous UK GAAP		39,248
Adjustments arising from transition to FRS 102:		
Fair value adjustment on current asset investment	<b>(a)</b>	<u>(207)</u>
Profit reported under FRS 102		<u><u>39,041</u></u>

**Notes to reconciliations on adoption of FRS 102**

**(a) Current asset investments**

Under previous UK GAAP, current asset investments were measured at cost. Under FRS 102, the Company is required to hold the investments at fair value with any adjustments recognised through the profit and loss account.