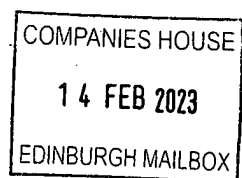


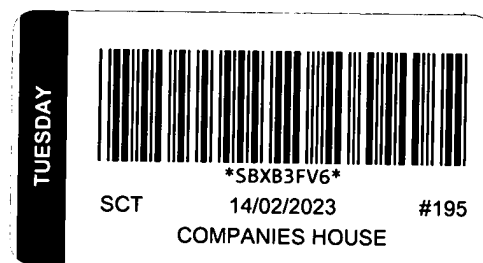
Company Registration No. SC081978 (Scotland)



Barskimming Estates Limited

**Unaudited financial statements
for the year ended 31 October 2022**

Pages for filing with the registrar



Barskimming Estates Limited

Company information

Directors	Hon C W Galbraith James Galbraith Lady Strathclyde The Lord Strathclyde
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 30 Sandgate Kilmarnock Ayr KA7 1BY
Solicitors	Brodies LLP Capital Square 58 Morrison Street Edinburgh EH3 8BP

Barskimming Estates Limited

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Barskimming Estates Limited

Statement of financial position

As at 31 October 2022

			2022	2021
	Notes	£	£	£
Fixed assets				
Tangible assets	4	2,110,430		2,098,642
Investment properties	5	666,231		666,231
Investments	6	22,784		173,485
			<u>2,799,445</u>	<u>2,938,358</u>
Current assets				
Debtors	7	324,473	219,979	
Investments	8	14,363	16,800	
Cash at bank and in hand		60,535	86,469	
		<u>399,371</u>	<u>323,248</u>	
Creditors: amounts falling due within one year	9	<u>(2,539,563)</u>	<u>(2,618,182)</u>	
Net current liabilities			<u>(2,140,192)</u>	<u>(2,294,934)</u>
Total assets less current liabilities			<u>659,253</u>	<u>643,424</u>
Creditors: amounts falling due after more than one year	10		<u>(930,781)</u>	<u>(950,323)</u>
Net liabilities			<u>(271,528)</u>	<u>(306,899)</u>
Capital and reserves				
Called up share capital		535,019		535,019
Profit and loss reserves		(806,547)		(841,918)
Total equity			<u>(271,528)</u>	<u>(306,899)</u>

Barskimming Estates Limited

Statement of financial position (continued)

As at 31 October 2022

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 2022 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 ~~14 February 2023~~ and are signed on its behalf by:



.....
The Lord Strathclyde
Director

Company Registration No. SC081978 (Scotland)

Barskimming Estates Limited**Statement of changes in equity
For the year ended 31 October 2022**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 November 2020	535,019	(1,016,935)	(481,916)
Year ended 31 October 2021:			
Profit and total comprehensive income for the year	-	175,017	175,017
	<hr/>	<hr/>	<hr/>
Balance at 31 October 2021	535,019	(841,918)	(306,899)
Year ended 31 October 2022:			
Profit and total comprehensive income for the year	-	35,371	35,371
	<hr/>	<hr/>	<hr/>
Balance at 31 October 2022	<u>535,019</u>	<u>(806,547)</u>	<u>(271,528)</u>

Barskimming Estates Limited

Notes to the financial statements For the year ended 31 October 2022

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 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.

1.7 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.

Notes to the financial statements (continued)
For the year ended 31 October 2022

1 Accounting policies (continued)

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.

1.8 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.

1.9 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.

1.10 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.

1.11 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 in the period are included in profit or loss.

Notes to the financial statements (continued)
For the year ended 31 October 2022

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2022 Number	2021 Number
Total	5	5

4 Tangible fixed assets

	Heritable property	Plant and machinery	Cottage and farm furnishings	Total
	£	£	£	£
At 1 November 2021	2,423,735	39,173	9,694	2,472,602
Additions	18,162	20,750	-	38,912
Disposals	-	(6,950)	-	(6,950)
At 31 October 2022	2,441,897	52,973	9,694	2,504,564
At 1 November 2021	325,093	39,173	9,694	373,960
Depreciation charged in the year	25,149	1,975	-	27,124
Eliminated in respect of disposals	-	(6,950)	-	(6,950)
At 31 October 2022	350,242	34,198	9,694	394,134
Carrying amount				
At 31 October 2022	2,091,655	18,775	-	2,110,430
At 31 October 2021	2,098,642	-	-	2,098,642

Barskimming Estates Limited**Notes to the financial statements (continued)**
For the year ended 31 October 2022**5 Investment property****2022**
£**Fair value**

At 1 November 2021 and 31 October 2022

666,231

Investment property comprises a Kwik Fit garage in Penicuik. The fair value of the investment property has been arrived at on the basis of a valuation carried out on acquisition on 8 January 2021 by independent Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6 Fixed asset investments**2022**
£**2021**
£

Other investments other than loans

22,784

173,485

Movements in fixed asset investments**Investments**
£**Cost or valuation**

At 1 November 2021

263,977

Disposals

(184,459)

At 31 October 2022

79,518

Impairment

At 1 November 2021

90,492

Impairment losses

(22,609)

Revaluation

(11,149)

At 31 October 2022

56,734

Carrying amount

At 31 October 2022

22,784

At 31 October 2021

173,485

Barskimming Estates Limited**Notes to the financial statements (continued)****For the year ended 31 October 2022****7 Debtors**

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	59,620	26,099
Other debtors	264,853	193,880
	<u>324,473</u>	<u>219,979</u>

8 Current asset investments

	2022	2021
	£	£
Other investments	<u>14,363</u>	<u>16,800</u>

The current asset investments have a historic book cost of £3,277 (2021: £3,277).

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	152,022
Trade creditors	38,922	2,451
Amounts due to group undertakings	1,506,802	1,506,802
Amounts due to related parties	183,389	183,389
Other taxation and social security	2,569	16,552
Other creditors	807,881	756,966
	<u>2,539,563</u>	<u>2,618,182</u>

10 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>930,781</u>	<u>950,323</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.

During the year the company has granted The Royal Bank of Scotland plc a floating charge in respect of all sums due to to become due to the bank, secured over all property of the company.

Barskimming Estates Limited

Notes to the financial statements (continued)

For the year ended 31 October 2022

11 Events after the reporting date

After the year end the company disposed of its shareholding in the St Wenceslas Property Fund on 2 November 2022 taking the total shareholding to nil in the fund.

12 Related party transactions

The following amounts were outstanding at the reporting end date:

	2022	2021
Amounts due to related parties	£	£
Auchendrane Estates Limited	1,506,802	1,506,802
The Lord Strathclyde	458,114	405,354
Hon C W Galbraith	425,451	434,991
	<u> </u>	<u> </u>

13 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.