

REGISTERED NUMBER: SC174006 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Inverdrill Limited

Contents of the Financial Statements
for the Year Ended 31 March 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Certified Accountants' Report	8

Inverdrill Limited

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

Mr. P A Hooper
Mrs L C Hooper

SECRETARY:

Mr. P A Hooper

REGISTERED OFFICE:

North Glastullich Farm
Scotsburn Road
Tain
IV19 1PU

REGISTERED NUMBER:

SC174006 (Scotland)

ACCOUNTANTS:

Innes & Partners Limited
Chartered Certified Accountants
9 Ardross Street
Inverness
IV3 5NN

Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	3		276,598		277,107
Investment property	4		<u>108,939</u>		<u>113,739</u>
			385,537		390,846
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	4,202		725	
Debtors: amounts falling due after more than one year	5	77,678		77,678	
Investments	6	4,000		4,000	
Cash at bank		<u>214,756</u>		<u>95,194</u>	
		300,636		177,597	
CREDITORS					
Amounts falling due within one year	7	<u>429,096</u>		<u>407,527</u>	
NET CURRENT LIABILITIES			<u>(128,460)</u>		<u>(229,930)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			257,077		160,916
PROVISIONS FOR LIABILITIES			<u>8,876</u>		<u>8,876</u>
NET ASSETS			<u>248,201</u>		<u>152,040</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>248,199</u>		<u>152,038</u>
SHAREHOLDERS' FUNDS			<u>248,201</u>		<u>152,040</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 October 2019 and were signed on its behalf by:

Mrs L C Hooper - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

Inverdrill Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the [Company Information page](#).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Office equipment	- 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property is being depreciated on a straight line basis over 25 years.

Financial instruments

Basic financial instruments are recognised at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The Accounts have been prepared on the Going Concern basis as the Directors have confirmed they will continue to ensure the company has sufficient working capital to continue trading for the next 12 months.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

3. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST OR VALUATION					
At 1 April 2018 and 31 March 2019	<u>275,000</u>	<u>45,067</u>	<u>4,258</u>	<u>7,457</u>	<u>331,782</u>
DEPRECIATION					
At 1 April 2018	-	43,309	4,258	7,108	54,675
Charge for year	-	439	-	70	509
At 31 March 2019	<u>-</u>	<u>43,748</u>	<u>4,258</u>	<u>7,178</u>	<u>55,184</u>
NET BOOK VALUE					
At 31 March 2019	<u>275,000</u>	<u>1,319</u>	<u>-</u>	<u>279</u>	<u>276,598</u>
At 31 March 2018	<u>275,000</u>	<u>1,758</u>	<u>-</u>	<u>349</u>	<u>277,107</u>

Within the above figures is a derelict mill situated on the land at plot 3. Restoration work has begun on the mill and the cost to date is £26,486 (2018 - £26,486). The restoration work on the old mill has not been depreciated.

Cost or valuation at 31 March 2019 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
Valuation in 2018	<u>275,000</u>	<u>45,067</u>	<u>4,258</u>	<u>7,457</u>	<u>331,782</u>

If North Glasstullich Farm had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>466,349</u>	<u>466,349</u>
Value of land in freehold land and buildings	<u>466,349</u>	<u>466,349</u>

Freehold Property was valued on a market value basis on 30 January 2018 by Galbraith .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2018	
and 31 March 2019	<u>120,000</u>
DEPRECIATION	
At 1 April 2018	6,261
Charge for year	<u>4,800</u>
At 31 March 2019	<u>11,061</u>
NET BOOK VALUE	
At 31 March 2019	<u>108,939</u>
At 31 March 2018	<u>113,739</u>

In the prior year, one of the rental properties was disposed of. The remaining rental property, is shown within Investment Property, at a revalued cost of £120,000 (2018 - £120,000) less accumulated depreciation of £11,061 (2018 - £6,261) plus fixtures and fittings of the property costing £4,258 (2018 - £4,258) less accumulated depreciation of £4,258 (2018 - £4,258).

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2018	<u>120,000</u>

If Investment Property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>52,187</u>	<u>52,187</u>
Aggregate depreciation	<u>(6,261)</u>	<u>(6,261)</u>

Investment Property was valued on an open market basis on 31 March 2018 by the Directors .

5. **DEBTORS**

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	253	50
Other debtors	690	675
VAT	<u>3,259</u>	<u>-</u>
	<u>4,202</u>	<u>725</u>
Amounts falling due after more than one year:		
Deferred Tax Asset	<u>77,678</u>	<u>77,678</u>
Aggregate amounts	<u>81,880</u>	<u>78,403</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. **CURRENT ASSET INVESTMENTS**

	2019	2018
	£	£
Other investments	<u>4,000</u>	<u>4,000</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Tax	25,735	1,100
Other creditors	6,180	4,475
Directors' loan accounts	<u>397,181</u>	<u>401,952</u>
	<u>429,096</u>	<u>407,527</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end the directors loan balance amounts to £343,181 (2018: £351,952). In addition the directors have taken dividends totalling £10,000 (2018: £10,000) in the year.

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Inverdrill Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Inverdrill Limited for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Inverdrill Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Inverdrill Limited and state those matters that we have agreed to state to the Board of Directors of Inverdrill Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Inverdrill 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 statutory financial statements.

Innes & Partners Limited
Chartered Certified Accountants
9 Ardross Street
Inverness
IV3 5NN

Date:

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.