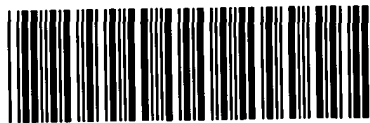


Registered Number: SC463633

**CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS
THE SCOTSMAN GROUP LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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COMPANIES HOUSE

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED)

COMPANY INFORMATION

Directors	S P King S McQuade L Welsh
Company Number	SC463633
Registered Office	Hamilton House 70 Hamilton Drive Glasgow G12 8DR
Auditor	BDO LLP 2 Atlantic Quay 31 York Street Glasgow G2 8NJ
Solicitors	Morton Fraser LLP Quartermile Two 2 Lister Square Edinburgh EH3 9GL

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED)

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CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their strategic report for the year ended 31 March 2022.

Principal Activity

The principal activity of the company is the development and operation of entertainment, leisure and property facilities.

Review of the Business

Sales for the year were £1,560 (2021: £1,560) and the company made an operating loss of £294,308 (2021: £292,780). At the end of the year, the company had net assets of £192,357 (2021: £512,722).

The directors continue to monitor all KPI's within the company and have noted above those that are key to the business.

Future Developments

No significant risks or uncertainties are foreseen by the directors which could impact on the going concern status of this company. There are no intentions for the principal activity of the company to alter in the next financial year. The directors assess that there is no foreseen material risk to the business due to the continuing wider group support and expect the performance for the forthcoming year to be satisfactory.

Going Concern

The directors consider that COVID-19 does not at present represent a material uncertainty to the company's ability to continue as a going concern.

The directors have prepared cashflow projections for the period to March 2024.

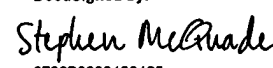
The company has net current liabilities of £67,383 (2020: £123,259). The company is reliant on the continuing support of its parent company, Scotsman Holdings PLC, which has provided the company with a letter of support confirming this is in place for a period of 12 months from the date of signing of the financial statements. Accordingly, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

Principal Risks and Uncertainties

The business review and future developments contains certain forward looking statements that have been made by the directors in good faith based on the information available at the time of approval of the annual report. By their nature, such forward looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that will or may occur in the future.

There are no specific significant risks or uncertainties which are foreseen by the directors at the balance sheet date which would seriously impact the ongoing trade of the business.

This report was approved by the board on 05-Dec-2022 | 3:13 PM GMT and signed on its behalf.

DocuSigned by:

6726B8293420425...
S McQuade
Director

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Results and dividend

The loss for the year, after taxation, amounted to £320,365 (2021: £306,257). The directors do not recommend a dividend.

Directors

The directors who served during the year were:

B W C McGhee (Resigned on 21 March 2022)
S P King
S McQuade
L Welsh

Financial instruments


The company does not actively use financial instruments as part of its financial risk management, with the exception of intercompany borrowings.

Provision of information to auditor

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board on 05-Dec-2022 | 3:13 PM GMT and signed on its behalf.

DocuSigned by:

6726B8293420425...
S McQuade
Director

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

The directors are responsible for preparing the strategic report, directors' 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLERK STREET LIMITED PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Clerk Street Edinburgh Limited ("the Company") for the year ended 31 March 2022 which comprise the Profit and loss account, the Statement of changes in equity, the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLERK STREET LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED) (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLERK STREET LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED) (CONTINUED)

Auditors Responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities; such as the authorisation of expenditure and approval of payments to suppliers;
- Challenging assumptions made by management in their accounting estimates
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Vouching balances and reconciling items in management's key control account reconciliations to supporting documentation as at 31 March 2022; and carrying out detailed testing, on a sample basis, of material transactions, financial statement categories and balances to appropriate documentary evidence to verify the completeness, occurrence and accuracy of the reported financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Martin Gill

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Martin Gill (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Glasgow, United Kingdom
Date: 06 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
TURNOVER	1,3	<u>1,560</u>	<u>1,560</u>
Selling & distribution expenses		(5,611)	(5,346)
Administrative expenses		<u>(290,257)</u>	<u>(288,994)</u>
OPERATING LOSS	4	<u>(294,308)</u>	<u>(292,780)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		<u>(294,308)</u>	<u>(292,780)</u>
Interest payable	5	<u>(33,312)</u>	<u>(32,810)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(327,620)</u>	<u>(325,590)</u>
Tax on loss on ordinary activities	6	7,255	19,333
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>(320,365)</u></u>	<u><u>(306,257)</u></u>

All results shown above are in respect of continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Called-up Share capital £	Profit and loss account £	Total Equity £
At 1 April 2020	100	818,879	818,979
Loss and total Comprehensive loss for the period	-	(306,257)	(306,257)
At 31 March 2021	100	512,622	512,722
Loss and total Comprehensive loss for the year	-	(320,365)	(320,365)
At 31 March 2022	100	192,257	192,357

The notes on pages 10 to 15 form part of these financial statements.

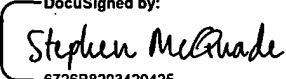
CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED)

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	7	2,047,666	2,337,923
DEBTORS: Amounts due within one year	8	157	1,842
CREDITORS: amounts falling due within one year	9	(67,540)	(125,101)
NET CURRENT LIABILITIES		<u>(67,383)</u>	<u>(123,259)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,980,283	2,214,664
CREDITORS: amounts falling due after more than one year	10	(1,774,236)	(1,680,997)
PROVISION: Deferred tax	11	(13,690)	(20,945)
NET ASSETS		<u>192,357</u>	<u>512,722</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		192,257	512,622
SHAREHOLDERS' FUNDS		<u>192,357</u>	<u>512,722</u>

The financial statements were approved and authorised for issue by the board on
were signed on its behalf by:

05-Dec-2022 | 3:13 PM GMT
and

DocuSigned by:

6726B8293420425...
S McQuade
Director

Clerk Street Edinburgh Limited

Registered Number: SC463633

The notes on pages 10 to 15 form part of these financial statements.

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

Clerk Street Edinburgh Limited is a company incorporated in Scotland under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the strategic report.

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been presented for the company;
- disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in the ultimate parent company's consolidated financial statements;
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole; and
- no disclosure is given of transactions between wholly owned members of the group to which this company belongs.

The financial statements are prepared in sterling which is the functional currency of the company. No level of rounding has been applied to these financial statements.

The following principal accounting policies have been applied:

1.2. Going Concern

The directors consider that COVID-19 does not at present represent a material uncertainty to the company's ability to continue as a going concern.

The directors have prepared cashflow projections for the period to March 2024.

The company has net current liabilities of £67,383 (2021: £123,259). The company is reliant on the continuing support of its parent company, Scotsman Holdings Plc, which has provided the company with a letter of support confirming this is in place for a period of 12 months from the date of signing of the financial statements. Accordingly, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

1.3. Turnover

Turnover represents the amount derived from the receipts, excluding discounts and value added tax associated with the continuing principal activity of development and operation of entertainment and leisure facilities.

Rental income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured over the period of the lease. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Income is recognised in the period in which the rental service is provided, when the income and associated costs can be measured reliably and it is probable that consideration will be received in respect of the rental service provided.

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP (LIMITED))

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(CONTINUED)**

1. ACCOUNTING POLICIES (continued)

1.4. Tangible fixed assets and depreciation

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

Freehold property	-	2% - 10% straight line
Fixtures and fittings	-	10% - 20% straight line

Freehold land is not depreciated. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Depreciation on tangible fixed assets is not charged until the assets are brought into their intended use by the company.

1.5. Deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.6. Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP (LIMITED))

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(CONTINUED)**

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements.

Taxation

Management establish provisions for taxation based on reasonable estimates, for possible consequences of taxation. The amount of provision is based on various factors. Management's estimation is required to determine the amount of deferred tax asset that can be recognised, based upon likely timing and level of future taxable profits.

Tangible fixed assets

Management have estimated the useful life and residual values of the company's tangible fixed assets. This is based on management's experience of the industry and similar assets held within the group.

3. TURNOVER

The total turnover of the company for the year has been derived from its principal activity. All turnover arose within the United Kingdom. No turnover arose in the current year.

4. OPERATING LOSS

The operating loss is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>290,257</u>	<u>288,994</u>

Directors' remuneration is incurred by a fellow subsidiary company and it is not practicable to allocate a proportion to the company (2021: £nil).

The audit fee for the company is incurred by the intermediate parent company. The audit fee for this company is £1,690 (2021: £1,690).

The company, being a subsidiary, has taken exemption from disclosing non-audit remuneration payable as the required disclosure is made within the parent company statutory accounts.

5. INTEREST PAYABLE

	2022	2021
	£	£
Interest payable on intercompany loans	<u>33,312</u>	<u>32,810</u>
	<u>33,312</u>	<u>32,810</u>

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP (LIMITED))

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

6. TAXATION

- a) The tax charge is based on loss for the period and comprises:

	2022 £	2021 £
Current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(13,869)	(19,333)
Effect of tax rate change on opening balance	<u>6,614</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(7,255)</u>	<u>(19,333)</u>

- b) The tax assessed for the period differs from the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before taxation	<u>(327,620)</u>	<u>(325,590)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(62,248)	(61,862)
<i>Effects of:</i>		
Fixed asset differences	19,834	42,529
Group relief	31,873	-
Remeasurement of deferred tax for changes in tax rates	<u>3,286</u>	<u>-</u>
Current tax charge for the year	<u>(7,255)</u>	<u>(19,333)</u>

In the March 2022 UK Budget, an announcement was made to increase the main rate of UK corporation tax to 25% from 1 April 2023. This will impact on the measurement of the company's deferred tax liabilities/(assets) in the future. However, the substantively enacted rate at 31 March 2022 was 19% and therefore the tax liabilities/(assets) of the company have been measured at this rate in the current period.

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP (LIMITED))

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(CONTINUED)**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021 and at 31 March 2022	<u>1,613,393</u>	<u>1,598,219</u>	<u>3,211,612</u>
Depreciation			
At 1 April 2021	98,639	775,050	873,689
Charge for the year	<u>34,584</u>	<u>255,673</u>	<u>290,257</u>
At 31 March 2022	<u>133,223</u>	<u>1,030,723</u>	<u>1,163,946</u>
Net book value			
At 31 March 2022	<u>1,480,170</u>	<u>567,496</u>	<u>2,047,666</u>
At 31 March 2021	<u>1,514,754</u>	<u>823,169</u>	<u>2,337,923</u>

8. DEBTORS

	2022 £	2021 £
Tax and social security	<u>157</u>	<u>1,842</u>
	<u>157</u>	<u>1,842</u>

9. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	32,965	92,004
Deferred income	130	130
Accruals and other creditors	<u>34,445</u>	<u>32,967</u>
	<u>67,540</u>	<u>125,101</u>

10. CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	1,295,978	1,202,739
Amounts owed to related parties	<u>478,258</u>	<u>478,258</u>
	<u>1,774,236</u>	<u>1,680,997</u>

CLERK STREET EDINBURGH LIMITED (PREVIOUSLY KNOWN AS THE SCOTSMAN GROUP (LIMITED))

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(CONTINUED)**

11. DEFERRED TAXATION

	2022	2021
	£	£
At 1 April 2021	20,945	40,278
Released in the year	(7,255)	(19,333)
At 31 March 2022	<u>13,690</u>	<u>20,945</u>

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
Accelerated capital allowances	<u>13,690</u>	<u>20,945</u>

12. SHARE CAPITAL

	2022	2021
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. RELATED PARTY TRANSACTIONS

Sales and purchases between related parties are made at normal market prices. Outstanding balances with related entities due less than one year are interest free. Balances due greater than one year are charged interest at a rate of 1.8775% plus LIBOR. The closing balances are disclosed in notes 9 and 10. The company has taken advantage of exemption, under the terms of 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose transactions between wholly owned subsidiaries within the group.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Scotsman Holdings Plc, a company registered in Scotland. Consolidated accounts are available from the company's registered office. In the opinion of the directors, this is the ultimate parent company. The ultimate controlling party is S.P. King.