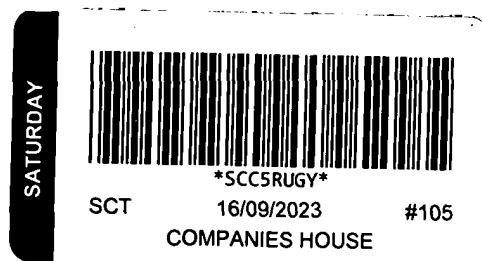


Registration number: SC141679

RTR Catering Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022



Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

RTR Catering Limited

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RTR Catering Limited

Company Information

Directors Ms H Reeves
Miss Victoria Tomlinson
Miss Clara Tomlinson

Registered office 6 Atholl Crescent
PERTH
PH1 5JN

Accountants Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

RTR Catering Limited

(Registration number: SC141679)

Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	1,174,234	1,213,951
Current assets			
Stocks	6	50,210	50,210
Debtors	7	769,670	685,227
Cash at bank and in hand		205,388	283,747
		1,025,268	1,019,184
Creditors: Amounts falling due within one year	8	(410,050)	(386,774)
Net current assets		615,218	632,410
Total assets less current liabilities		1,789,452	1,846,361
Creditors: Amounts falling due after more than one year	8	(407,622)	(473,817)
Provisions for liabilities		(132,420)	(99,291)
Net assets		1,249,410	1,273,253
Capital and reserves			
Called up share capital	9	3	3
Revaluation reserve		591,215	651,879
Retained earnings		658,192	621,371
Shareholders' funds		1,249,410	1,273,253

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

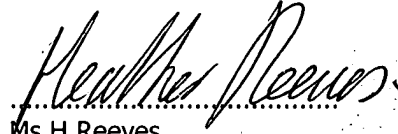
The notes on pages 4 to 13 form an integral part of these financial statements.

RTR Catering Limited

(Registration number: SC141679)

Statement of Financial Position as at 31 December 2022

Approved and authorised by the Board on 13 September 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Heather Reeves', written over a dotted line.

Ms H Reeves
Director

RTR Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

6 Atholl Crescent

PERTH

PH1 5JN

The principal place of business is:

The Moulin Hotel

MOULIN

Perthshire

PH16 5EW

These financial statements were authorised for issue by the Board on 13 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is part of a small group. The parent company, RTR Catering (Holdings) Limited, has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

Given the current economic environment, there remains a risk that the external trading environment may be worse than currently envisaged, and as a result, the directors of RTR Catering Limited have reviewed forecasts which include sensitivities that make allowance for that risk. Should such a scenario arise, the directors of RTR Catering Limited have confidence that they have adequate liquidity and covenant headroom to ensure that the group can meet its liabilities as they fall due for the foreseeable future. After taking this into account the directors of RTR Catering Limited consider that it is appropriate to prepare these accounts on a going concern basis.

RTR Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

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

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 operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Land and buildings freehold
Land and buildings leasehold
Fixtures, fittings, tools and equipment
Motor vehicles

Depreciation method and rate

2% straight line
Straight line over the life of the lease
5 - 15% reducing balance
25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

RTR Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

RTR Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 37 (2021 - 31).

RTR Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	<u>70,628</u>	<u>67,441</u>

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2022	1,430,436	625,179	64,218	2,119,833
Additions	-	6,028	24,883	30,911
At 31 December 2022	<u>1,430,436</u>	<u>631,207</u>	<u>89,101</u>	<u>2,150,744</u>
Depreciation				
At 1 January 2022	322,276	545,613	37,993	905,882
Charge for the year	44,803	13,048	12,777	70,628
At 31 December 2022	<u>367,079</u>	<u>558,661</u>	<u>50,770</u>	<u>976,510</u>
Carrying amount				
At 31 December 2022	<u>1,063,357</u>	<u>72,546</u>	<u>38,331</u>	<u>1,174,234</u>
At 31 December 2021	<u>1,108,160</u>	<u>79,566</u>	<u>26,225</u>	<u>1,213,951</u>

Included within the net book value of land and buildings above is £882,637 (2021 - £918,404) in respect of freehold land and buildings and £180,720 (2021 - £189,756) in respect of long leasehold land and buildings.

RTR Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Revaluation

The fair value of the company's Land and Buildings was revalued on 7 October 2014 by an independent valuer.

The leasehold properties were revalued on 26 September 2018 by Graham & Sibbald a chartered surveyor on the basis of a desktop value for current use at £250,000. There are no acquisition costs included in the revalued leasehold property nor have any expected selling costs been deducted.

The freehold properties were revalued on 07 October 2014 by Graham & Sibbald a chartered surveyor on the basis of a desktop value for current use at £1,260,000. There are no acquisition costs included in the revalued freehold property nor have any expected selling costs been deducted.

The directors have considered the market valuations of similar properties and are of the opinion that the valuations made as at 07 October 2014 would not be materially different at the year end. A valuation carried out for the purpose of determining market value on a trade related basis for loan security purposes on behalf of the Royal Bank of Scotland valued the Atholl Arms Hotel at £1,250,000 as at 29 December 2016.

As is customary, prior to the revalued figures being incorporated in the accounts the Net Book Value of Fixtures and Fittings has been removed from the valuations.

The desktop valuation of land and buildings was carried out on 07 October 2014.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £643,400 (2021 - £643,400).

6 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	<u>50,210</u>	<u>50,210</u>

7 Debtors

		2022	2021
		£	£
Current	Note		
Amounts owed by related parties	12	127,055	113,546
Prepayments		<u>30,614</u>	<u>1,369</u>
Other debtors		<u>612,001</u>	<u>570,312</u>

RTR Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	11	96,088	91,694
Trade creditors		94,767	69,935
Taxation and social security		107,683	151,782
Accruals and deferred income		109,125	71,186
Other creditors		<u>2,387</u>	<u>2,177</u>
		<u>410,050</u>	<u>386,774</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	11	<u>407,622</u>	<u>473,817</u>

9 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary shares of £0.10 each	<u>30</u>	<u>3</u>	<u>30</u>	<u>3</u>

10 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	<u>(26,465)</u>	<u>(26,465)</u>

RTR Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

11 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	372,211	449,729
HP and finance lease liabilities	<u>35,411</u>	<u>24,088</u>
	<u>407,622</u>	<u>473,817</u>

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	86,244	86,244
HP and finance lease liabilities	<u>9,844</u>	<u>5,450</u>
	<u>96,088</u>	<u>91,694</u>

RTR Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Bank borrowings

Royal Bank of Scotland is denominated in GBP and the final instalment is due on 13 December 2023. The carrying amount at year end is £154,127 (2021 - £173,357).

The bank loan is secured by a bond and floating charge over the whole of the company's assets. They also have a standard security over the Moulin and the Atholl Arms Hotel and a personal guarantee of £200,000 from Heather Reeves. The Bank also hold an inter-company guarantee for £500,000. The bank loan is paid monthly and the interest rate is determined by the bank.

Royal Bank of Scotland is denominated in GBP and the final instalment is due on 31 March 2022. The carrying amount at year end is £154,328 (2021 - £167,616).

The bank loan is secured by a bond and floating charge over the whole of the company's assets. They also have a standard security over the Moulin and the Atholl Arms Hotel and a personal guarantee of £200,000 from Heather Reeves. The Bank also hold an inter-company guarantee for £500,000. The bank loan is paid monthly and the interest rate is determined by the bank.

Royal Bank of Scotland is denominated in GBP and the final instalment is due on 20 April 2026. The carrying amount at year end is £150,000 (2021 - £195,000).

The bank loan is secured by a bond and floating charge over the whole of the company's assets. They also have a standard security over the Moulin and the Atholl Arms Hotel and a personal guarantee of £200,000 from Heather Reeves. The Bank also hold an inter-company guarantee for £500,000. The bank loan is paid monthly and the interest rate is determined by the bank.

RTR Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

12 Related party transactions

Transactions with directors

	At 1 January 2022 £	Advances to director £	At 31 December 2022 £
2022			
Ms H Reeves			
Loan	433,244	24,507	457,751
	<u>433,244</u>	<u>24,507</u>	<u>457,751</u>
	At 1 January 2021 £	Advances to director £	At 31 December 2021 £
2021			
Ms H Reeves			
Loan	385,846	47,398	433,244
	<u>385,846</u>	<u>47,398</u>	<u>433,244</u>

Summary of transactions with parent

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

13 Parent and ultimate parent undertaking

The company's immediate parent is RTR Catering (Holdings) Limited, incorporated in Scotland.

These financial statements are available upon request from Companies House, 139 Fountainbridge, Edinburgh