REGISTERED NUMBER: SC175634 (Scotland)

Unaudited Financial Statements for the Year Ended 30 November 2019

for

Lochtower Limited

Contents of the Financial Statements
for the Year Ended 30 November 2019

Company Information
for the Year Ended 30 November 2019

DIRECTORS:	Mrs V C Wauchope J A Wauchope
SECRETARY:	J A Wauchope
REGISTERED OFFICE:	Lochtower Kelso Roxburghshire TD5 8PD
REGISTERED NUMBER:	SC175634 (Scotland)
ACCOUNTANTS:	Douglas Home & Co Ltd Chartered Accountants 47-49 The Square Kelso Roxburghshire TD5 7HW

Statement of Financial Position
30 November 2019

	Notes	30/11/19 £	30/11/19 £	30/11/18 £	30/11/18 £
FIXED ASSETS					
Property, plant and equipment	4		1,121,112		1,147,665
Investments	5		5		6,204
			1,121,117		1,153,869
CURRENT ASSETS					
Inventories		424,015		438,173	
Debtors	6	1,143,719		1,071,412	
Cash at bank		46,323		20,792	
		1,614,057		1,530,377	
CREDITORS					
Amounts falling due within one year	7	1,167,686		1,054,981	
NET CURRENT ASSETS			446,371		475,396
TOTAL ASSETS LESS CURRENT LIABILITIES			1,567,488		1,629,265
CREDITORS					
Amounts falling due after more than one year	8		(192,859)		(217,569)
PROVISIONS FOR LIABILITIES			(60,000)		(60,000)
NET ASSETS			1,314,629		1,351,696
CAPITAL AND RESERVES					
Called up share capital			763,000		763,000
Retained earnings			551,629		588,696
			1,314,629		1,351,696

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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

(b) 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.

The notes form part of these financial statements

continued...

Statement of Financial Position - continued
30 November 2019

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 and authorised for issue on 11 May 2020 and were signed on its behalf by:

J A Wauchope - Director

Notes to the Financial Statements
for the Year Ended 30 November 2019

1. STATUTORY INFORMATION

Lochtower 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.

Turnover
Revenue 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 etc	-	25% on reducing balance, 20% on reducing balance, 15% on reducing balance, 10% on cost, 10% on reducing balance and 5% on cost

Stocks
Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 6) .

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Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

4. **PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 December 2018	968,756	656,940	1,625,696
Additions	-	38,898	38,898
Disposals	-	(97,443)	(97,443)
At 30 November 2019	968,756	598,395	1,567,151
DEPRECIATION			
At 1 December 2018	124,663	353,368	478,031
Charge for year	-	49,678	49,678
Eliminated on disposal	-	(81,670)	(81,670)
At 30 November 2019	124,663	321,376	446,039
NET BOOK VALUE			
At 30 November 2019	844,093	277,019	1,121,112
At 30 November 2018	844,093	303,572	1,147,665

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 December 2018	6,204
Disposals	(6,199)
At 30 November 2019	5
NET BOOK VALUE	
At 30 November 2019	5
At 30 November 2018	6,204

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/11/19 £	30/11/18 £
Trade debtors	174,397	200,890
Other debtors	969,322	870,522
	1,143,719	1,071,412

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Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/19	30/11/18
	£	£
Bank loans and overdrafts	3,350	3,350
Hire purchase contracts	19,875	19,875
Trade creditors	81,914	125,602
Taxation and social security	3,039	6,863
Other creditors	1,059,508	899,291
	1,167,686	1,054,981

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/11/19	30/11/18
	£	£
Bank loans	192,859	197,694
Hire purchase contracts	-	19,875
	192,859	217,569

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 November 2019 and 30 November 2018:

	30/11/19	30/11/18
	£	£
J A Wauchope		
Balance outstanding at start of year	(713,239)	(343,078)
Amounts advanced	89,411	102,865
Amounts repaid	(351,562)	(473,026)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(975,390)	(713,239)
Mrs V C Wauchope		
Balance outstanding at start of year	(103,028)	(102,460)
Amounts advanced	100,660	500
Amounts repaid	-	(1,068)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(2,368)	(103,028)