

Company Registration No. SC055894 (Scotland)

**ISLE OF WHITHORN LEISURE LIMITED
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

ISLE OF WHITHORN LEISURE LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mr A Read Mrs D Edwards Mrs K Norgate |
| Secretary | Mr A Read |
| Company number | SC055894 |
| Registered office | 1 Dashwood Square Newton Stewart DG8 6EQ |
| Accountant | Montpelier Professional (Galloway) Limited 1 Dashwood Square Newton Stewart Wigtownshire DG8 6EQ |
| Bankers | Santander Bootle Merseyside L30 4GB |

ISLE OF WHITHORN LEISURE LIMITED

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ISLE OF WHITHORN LEISURE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Principal activities

The principal activity of the company continued to be that of the maintenance and improvement of the ground surrounding the houses owned by the shareholders at the Isle of Whithorn, Wigtownshire.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

| | |
|---------------|--------------------------|
| Ms M Roberts | (Resigned 17 April 2022) |
| Ms M Sneddon | (Resigned 17 April 2022) |
| Mr A Read | |
| Mrs D Edwards | |
| Mrs K Norgate | |

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mrs D Edwards
Director
17 May 2023

Mrs K Norgate
Director

ISLE OF WHITHORN LEISURE LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ISLE OF WHITHORN LEISURE LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Isle of Whithorn Leisure Limited for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet, the 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 ICAS we are subject to its ethical and other professional requirements which are detailed at www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020.

This report is made solely to the Board of Directors of Isle of Whithorn Leisure Limited, as a body, in accordance with the terms of our engagement letter dated 16 August 2006. Our work has been undertaken solely to prepare for your approval the financial statements of Isle of Whithorn Leisure Limited and state those matters that we have agreed to state to the Board of Directors of Isle of Whithorn Leisure Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Isle of Whithorn Leisure Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Isle of Whithorn Leisure 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 Isle of Whithorn Leisure Limited. You consider that Isle of Whithorn Leisure 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 Isle of Whithorn Leisure 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.

Montpelier Professional (Galloway) Limited

17 May 2023

Chartered Accountants

1 Dashwood Square
Newton Stewart
Wigtownshire
DG8 6EQ

ISLE OF WHITHORN LEISURE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 |
|--|--------------|--------------|
| | £ | £ |
| Turnover | 24,501 | 14,980 |
| Administrative expenses | (23,516) | (12,741) |
| | <hr/> | <hr/> |
| Operating profit | 985 | 2,239 |
| Interest receivable and similar income | 17 | 1 |
| | <hr/> | <hr/> |
| Profit before taxation | 1,002 | 2,240 |
| Tax on profit | - | - |
| | <hr/> | <hr/> |
| Profit for the financial year | <u>1,002</u> | <u>2,240</u> |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ISLE OF WHITHORN LEISURE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|----------|--------------|---------------|--------------|---------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 21,720 | | 20,389 | |
| Creditors: amounts falling due within one year | 3 | <u>(599)</u> | | <u>(270)</u> | |
| Net current assets | | | <u>21,121</u> | | <u>20,119</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 46 | | 46 |
| Profit and loss reserves | | | <u>21,075</u> | | <u>20,073</u> |
| Total equity | | | <u>21,121</u> | | <u>20,119</u> |

For the financial year ended 31 December 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 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 17 May 2023 and are signed on its behalf by:

Mrs D Edwards
Director

Mrs K Norgate
Director

Company Registration No. SC055894

ISLE OF WHITHORN LEISURE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Share capital | Profit and loss reserves | Total |
|--|------------------|--------------------------------|---------------|
| | £ | £ | £ |
| Balance at 1 January 2021 | 46 | 17,833 | 17,879 |
| Year ended 31 December 2021: | | | |
| Profit and total comprehensive income for the year | - | 2,240 | 2,240 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2021 | 46 | 20,073 | 20,119 |
| Year ended 31 December 2022: | | | |
| Profit and total comprehensive income for the year | - | 1,002 | 1,002 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2022 | <u>46</u> | <u>21,075</u> | <u>21,121</u> |

ISLE OF WHITHORN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Isle of Whithorn Leisure Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 Dashwood Square, Newton Stewart, DG8 6EQ.

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 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 gross 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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

1.3 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.

1.4 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 balance sheet 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.

ISLE OF WHITHORN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

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.

1.5 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.

1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.7 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.

ISLE OF WHITHORN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.8 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.

2 Employees

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

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | - | - |

3 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Other creditors | 329 | - |
| Accruals and deferred income | 270 | 270 |
| | 599 | 270 |

4 Called up share capital

| | 2022 Number | 2021 Number | 2022 £ | 2021 £ |
|---|----------------|----------------|-----------|-----------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary shares of £1 each | 46 | 46 | 46 | 46 |

ISLE OF WHITHORN LEISURE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | | 2021 | |
|---|-------------------|--------------|-------------------|--------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Contribution from members | | 24,501 | | 14,980 |
| | | | | |
| Administrative expenses | | | | |
| Property repairs and maintenance | 22,742 | | 11,892 | |
| Premises insurance | 229 | | 354 | |
| Accountancy | 402 | | 344 | |
| Postage and stationery | 36 | | 101 | |
| Sundry expenses | 107 | | 50 | |
| | <u> </u> | | <u> </u> | |
| | | (23,516) | | (12,741) |
| | | | | |
| Operating profit | | 985 | | 2,239 |
| | | | | |
| Interest receivable and similar income | | | | |
| Bank interest received | 17 | | 1 | |
| | <u> </u> | | <u> </u> | |
| | | 17 | | 1 |
| | | | | |
| Profit before taxation | 4.09% | <u>1,002</u> | 14.95% | <u>2,240</u> |
