

**ISLE OF WHITHORN LEISURE LIMITED  
ANNUAL REPORT  
AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

Signed as requested.  
Ms D. Edwards is  
indisposed, Mr. A. Reed  
has signed in her place.  
Please will you email the  
final accounts to  
admin@iowll.co.uk. Thank  
you  
JRW.

# ISLE OF WHITHORN LEISURE LIMITED

## COMPANY INFORMATION

---

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

---

# ISLE OF WHITHORN LEISURE LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 8

---

# ISLE OF WHITHORN LEISURE LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

---

The directors present their annual report and financial statements for the year ended 31 December 2025.

### 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:

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

**MR A. READ**

~~Mrs D Edwards~~

**Director**

9 April 2026

*AJ Read*

Mrs K Norgate  
**Director**

*Kathryn Norgate*

# 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 2025 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 <https://icas.com/icas-framework-preparation-of-accounts>.

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 <https://icas.com/icas-framework-preparation-of-accounts>. 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 loss 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**

9 April 2026

**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 2025

---

	Notes	2025 £	2024 £
Turnover		19,899	19,620
Administrative expenses		<u>(21,152)</u>	<u>(16,923)</u>
<b>Operating (loss)/profit</b>		(1,253)	2,697
Interest receivable and similar income		<u>258</u>	<u>273</u>
<b>(Loss)/profit before taxation</b>		(995)	2,970
Tax on (loss)/profit		<u>-</u>	<u>-</u>
<b>(Loss)/profit for the financial year</b>		<u><u>(995)</u></u>	<u><u>2,970</u></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 2025

---

	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Cash at bank and in hand		27,073		28,067	
<b>Creditors: amounts falling due within one year</b>					
	3	<u>(300)</u>		<u>(300)</u>	
<b>Net current assets</b>			<u>26,773</u>		<u>27,767</u>
<b>Capital and reserves</b>					
Called up share capital	4		46		45
Profit and loss reserves			<u>26,727</u>		<u>27,722</u>
<b>Total equity</b>			<u>26,773</u>		<u>27,767</u>

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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 9 April 2026 and are signed on its behalf by:

**MR A. READ**  
~~Mrs D Edwards~~  
Director

*AJ Read*

Mrs K Norgate  
Director

*Kathryn Norgate*

Company registration number SC055894 (Scotland)

# ISLE OF WHITHORN LEISURE LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

---

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2024</b>		46	24,752	24,798
<b>Year ended 31 December 2024:</b>				
Profit and total comprehensive income		-	2,970	2,970
Redemption of shares	4	(1)	-	(1)
<b>Balance at 31 December 2024</b>		45	27,722	27,767
<b>Year ended 31 December 2025:</b>				
Loss and total comprehensive income		-	(995)	(995)
Issue of share capital	4	1	-	1
<b>Balance at 31 December 2025</b>		46	26,727	26,773

---

# ISLE OF WHITHORN LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### 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 are recoverable.

#### 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 2025

---

#### 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 2025

### 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:

	2025 Number	2024 Number
Total	-	-

### 3 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	300	300

### 4 Called up share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital issued and fully paid				
Ordinary shares of £1 each	46	45	46	45

# ISLE OF WHITHORN LEISURE LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

---

	2025	2025	2024	2024
	£	£	£	£
<b>Turnover</b>				
Contribution from members		19,899		19,620
<b>Administrative expenses</b>				
Property repairs and maintenance	19,620		15,261	
Premises insurance	930		922	
Legal and professional fees	-		300	
Accountancy	564		420	
Bank charges	10		-	
Postage and stationery	18		-	
Sundry expenses	10		20	
		<u>(21,152)</u>		<u>(16,923)</u>
<b>Operating (loss)/profit</b>		(1,253)		2,697
<b>Interest receivable and similar income</b>				
Bank interest received	258		273	
		<u>258</u>		<u>273</u>
<b>(Loss)/profit before taxation</b>	5.00%	<u>(995)</u>	15.14%	<u>2,970</u>

---