

**Scotco Eastern Properties Limited**  
**Filleted Financial Statements**  
**30 November 2016** *A*



**MANEELY Mc CANN**

Chartered accountant & statutory auditor  
Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

# **Scotco Eastern Properties Limited**

## **Financial Statements**

**Year ended 30 November 2016**

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# Scotco Eastern Properties Limited

## Officers and Professional Advisers

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|                          |   |
|--------------------------|---|
| <b>Director</b>          | Mrs L E Herbert   |
| <b>Registered office</b> | Marina Buildings Harleyford Estate<br>Henley Road<br>Marlow<br>Buckinghamshire<br>SL7 2DX                                       |
| <b>Auditor</b>           | Maneely Mc Cann<br>Chartered accountant & statutory auditor<br>Aisling House<br>50 Stranmillis Embankment<br>Belfast<br>BT9 5FL |
| <b>Solicitors</b>        | DWF (Northern Ireland) LLP<br>Jefferson House<br>42 Queen Street<br>Belfast<br>BT1 6HL  |

# **Scotco Eastern Properties Limited**

## **Director's Responsibilities Statement**

**Year ended 30 November 2016**

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The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. She is 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.

# Scotco Eastern Properties Limited

## Statement of Financial Position

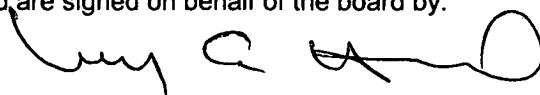
30 November 2016

|  | Note | 2016<br>£     | 2015<br>£      |
|--|------|---------------|----------------|
| <b>Current assets</b>  |      |               |                |
| Stocks   |      | 80,000        | 125,000        |
| Debtors  | 4    | 32            | 32             |
|  |      | <u>80,032</u> | <u>125,032</u> |
| <b>Net current assets</b>                                      |      | <u>80,032</u> | <u>125,032</u> |
| <b>Total assets less current liabilities</b>                   |      | <u>80,032</u> | <u>125,032</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 5    | <u>53,869</u> | <u>–</u>       |
| <b>Net assets</b>  |      | <u>26,163</u> | <u>125,032</u> |
| <b>Capital and reserves</b>                                    |      |               |                |
| Called up share capital  |      | 2             | 2              |
| Profit and loss account  |      | <u>26,161</u> | <u>125,030</u> |
| <b>Members funds</b>   |      | <u>26,163</u> | <u>125,032</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 August 2017, and are signed on behalf of the board by:



Mrs L E Herbert  
Director

Company registration number: 08496859

The notes on pages 4 to 6 form part of these financial statements.

# Scotco Eastern Properties Limited

## Notes to the Financial Statements

Year ended 30 November 2016

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Marina Buildings Harleyford Estate, Henley Road, Marlow, Buckinghamshire, SL7 2DX.

### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

#### Stocks

##### Development property stock

Development property stock is stated at the lower of cost and net present value. Cost includes all costs incurred in bringing each property to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

# Scotco Eastern Properties Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2016

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### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Debtors

|               | 2016<br>£ | 2015<br>£ |
|---------------|-----------|-----------|
| Other debtors | <u>32</u> | <u>32</u> |

### 5. Creditors: amounts falling due after more than one year

|   | 2016<br>£     | 2015<br>£ |
|---|---------------|-----------|
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | <u>53,869</u> | <u>—</u>  |

### 6. Summary audit opinion

The auditor's report for the year dated 17 August 2017 was qualified on the following basis:

With respect to the company's stock of trading property having a carrying value of £80,000, the evidence available to us was limited. The director of the company has complied fully with the requirements of accounting standards in respect of this property and has valued it to the best of her ability, at open market value. However, in the current market conditions, we are unable to make an assessment of the accuracy of this valuation. Owing to the unstable nature of the current property environment, although the director has valued this property to the best of her ability, there is no active market from which we could make an assessment of its fair value and we were unable to obtain sufficient appropriate audit evidence regarding the valuation of trading property by using other audit procedures.

The senior statutory auditor was Cathal Maneely, for and on behalf of Maneely Mc Cann.

# **Scotco Eastern Properties Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 November 2016**

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### **7. Related party transactions**

#### **Control**

The company is a wholly owned subsidiary of Scotco (Eastern) Limited, a company incorporated in Scotland. Scotco (Eastern) Limited is a wholly owned subsidiary of Banner Dell Limited, a company incorporated in England and Wales. Mrs L E Herbert is the sole shareholder of Banner Dell Limited and as such is considered to be the company's ultimate controlling party.

#### **Transactions**

The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard No 102 Section 1A Appendix C, Related Party Disclosures.

### **8. Controlling party**

Banner Dell Limited is the company's ultimate parent company. Copies of consolidated financial statements may be obtained from Marina Buildings, Harleyford Estate, Henley Road, Marlow, Buckinghamshire, England, SL7 2DX.