

**Report of the Directors and  
Financial Statements for the Year Ended 30 November 2020  
for  
Armitscot Developments Limited**

WEDNESDAY



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COMPANIES HOUSE

**Armitscot Developments Limited**

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for the Year Ended 30 November 2020**

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**Armitscot Developments Limited**  
**Company Information**  
**for the Year Ended 30 November 2020**

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**DIRECTORS:** Mrs F M Walker  
E M Walker  
C A Walker  
Mrs F M Young  
B E Walker

**SECRETARY:** AS Company Services Limited

**REGISTERED OFFICE:** 1 Rutland Court  
Edinburgh  
EH3 8EY

**REGISTERED NUMBER:** SC053538 (Scotland)

**BANKERS:** Bank of Scotland  
300 Lawnmarket  
Edinburgh  
EH1 2PH

**SOLICITORS:** Anderson Strathern LLP  
1 Rutland Court  
Edinburgh  
EH3 8EY

**Report of the Directors  
for the Year Ended 30 November 2020**

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The directors have pleasure in submitting their annual report and financial statements for the year ended 30 November 2020.

**PRINCIPAL ACTIVITY**

The principal activities of the company are the construction and sale of private houses, both on its own account and on a contract basis.

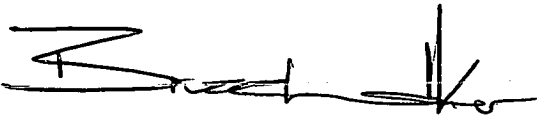
**DIVIDENDS**

No interim dividends were paid during the year (2019: £300,000) and the directors recommend that no final dividends be paid (2019: £nil).

**DIRECTORS**

The Directors who were in office throughout the period are noted on page 1.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'B E Walker', with a stylized flourish at the end.

B E Walker - Director

5 May 2021

**Armitscot Developments Limited**

**Profit and loss  
for the Year Ended 30 November 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		-	96,700
Cost of sales		<u>-</u>	<u>(17,312)</u>
<b>GROSS PROFIT</b>		-	79,388
Administrative expenses		<u>(1,112)</u>	<u>(77,250)</u>
		(1,112)	2,138
Other operating income		<u>-</u>	<u>3,000</u>
<b>OPERATING (LOSS)/PROFIT</b>		(1,112)	5,138
Gain/loss on property sale	3	<u>-</u>	<u>(6,072)</u>
		(1,112)	(934)
Interest receivable and similar income		<u>263</u>	<u>6,575</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(849)	5,641
Tax on (loss)/profit		<u>1</u>	<u>16,616</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(848)</u>	<u>22,257</u>

The notes form part of these financial statements

**Balance Sheet**  
**30 November 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	4	6,000	6,000
<b>CURRENT ASSETS</b>			
Stocks	5	282,841	282,841
Debtors	6	-	232
Cash at bank		<u>53,547</u>	<u>78,221</u>
		336,388	361,294
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(676)</u>	<u>(24,734)</u>
<b>NET CURRENT ASSETS</b>		<u>335,712</u>	<u>336,560</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>341,712</u></u>	<u><u>342,560</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,600	1,600
Retained earnings		<u>340,112</u>	<u>340,960</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>341,712</u></u>	<u><u>342,560</u></u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

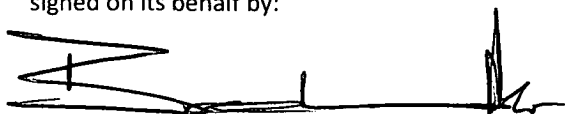
The members have not required the Company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

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 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 5 May 2021 and were signed on its behalf by:



B E Walker - Director

The notes form part of these financial statements

Armitscot Developments Limited

Statement of Changes in Equity  
for the Year Ended 30 November 2020

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	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 December 2018</b>	1,600	618,703	620,303
<b>Changes in equity</b>			
Dividends	-	(300,000)	(300,000)
Total comprehensive income	-	22,257	22,257
<b>Balance at 30 November 2019</b>	1,600	340,960	342,560
<b>Changes in equity</b>			
Total comprehensive income	-	(848)	(848)
<b>Balance at 30 November 2020</b>	1,600	340,112	341,712

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 November 2020**

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**1. STATUTORY INFORMATION**

Armitscot Developments Limited is a private company, limited by shares domiciled, incorporated and registered in Edinburgh, Scotland. The company's registered number and registered office 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 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 sections 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 £.

Under section 1A Small entities of FRS 102 the Company is not required to prepare a cash flow statement.

The financial statements have been prepared on the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

**Turnover**

Turnover represents invoiced sales net of VAT arising from the construction and sale of private houses.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

**Subsequent to initial recognition**

i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and

ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 until a reliable measure of fair value.

**Stocks**

Development work in progress is valued at lower of cost plus attributable direct overheads and net realisable value.

Included in stocks are heritable shared equity interests, which are assets retained through previous shared equity schemes operated to assist prospective homeowners with their house purchase. These agreements have no fixed repayment date and carry no interest, and are held at the lower of cost or net realisable value.



Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020

2. ACCOUNTING POLICIES - continued

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss, 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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Going concern**

The directors have considered the cash position of the company for the period of at least twelve months from the date of signing these accounts. The company has no external borrowings and the cash flow forecasts show that the company can operate within their available funds for the foreseeable future.

**Investments**

Fixed asset investments, which comprise unquoted shares, are stated at cost less provision for permanent impairment.

**Trade and other debtors / creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

**Interest receivable and Interest payable**

Interest payable and similar charges include interest payable and unwinding of the discount on provisions. Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

3. EXCEPTIONAL ITEMS

	2020	2019
	£	£
Gain/loss on property sale	-	(6,072)

**Armitscot Developments Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020**

**4. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>COST</b>	
At 1 December 2019 and 30 November 2020	<u><b>6,000</b></u>
<b>NET BOOK VALUE</b>	
At 30 November 2020	<u><b>6,000</b></u>
At 30 November 2019	<u><b>6,000</b></u>

**5. STOCKS**

	<b>2020 £</b>	<b>2019 £</b>
Work-in-progress	<u><b>282,841</b></u>	<u><b>282,841</b></u>

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

	<b>2020 £</b>	<b>2019 £</b>
Other debtors	<u><b>-</b></u>	<u><b>232</b></u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Taxation and social security	<b>-</b>	<b>14,715</b>
Other creditors	<u><b>676</b></u>	<u><b>10,019</b></u>
	<u><b>676</b></u>	<u><b>24,734</b></u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2020 £</b>	<b>2019 £</b>
1,600	Ordinary shares	£1	<u><b>1,600</b></u>	<u><b>1,600</b></u>

**9. ULTIMATE CONTROLLING PARTY**

The company is controlled by its directors. No individual shareholder has overall control.