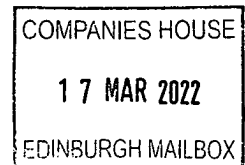


**Report of the Directors and
Financial Statements for the Year Ended 30 November 2021
for
Armitscot Developments Limited**



Armitscot Developments Limited
Contents of the Financial Statements
for the Year Ended 30 November 2021

	Page
Company Information	1
Report of the Directors	2
Statement of Directors' Responsibilities	3
Profit and loss	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7

Armitscot Developments Limited
Company Information
for the Year Ended 30 November 2021

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

Armitscot Developments Limited (Registered number: SC053538)
Report of the Directors
for the Year Ended 30 November 2021

The directors have pleasure in submitting their annual report and financial statements for the year ended 30 November 2021.

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.

REVIEW OF BUSINESS

The Covid-19 pandemic has had little impact to date on the company in terms of performance and the management team have been working remotely throughout. The directors are of the view the company has sufficient resources to meet its obligations for the foreseeable future. Notwithstanding the current economic climate, the directors remain satisfied that the company is in good shape and the current situation will have no long term or material effect on the company.

DIVIDENDS

No interim dividends were paid during the year (2020: £nil) and the directors recommend that no final dividends be paid (2020: £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 be 'B E Walker', with a long horizontal line extending to the right.

B E Walker - Director

16 March 2022

Armitscot Developments Limited
Statement of Directors' Responsibilities
for the Year Ended 30 November 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are 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. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Armitscot Developments Limited
Profit and loss
for the Year Ended 30 November 2021

	2021	2020
	£	£
TURNOVER	48,000	-
Cost of sales	<u>(39,982)</u>	<u>-</u>
GROSS PROFIT	8,018	-
Administrative expenses	<u>(11,991)</u>	<u>(1,112)</u>
OPERATING LOSS	(3,973)	(1,112)
Interest receivable and similar income	<u>-</u>	<u>263</u>
LOSS BEFORE TAXATION	(3,973)	(849)
Tax on loss	<u>755</u>	<u>1</u>
LOSS FOR THE FINANCIAL YEAR	<u><u>(3,218)</u></u>	<u><u>(848)</u></u>

The notes form part of these financial statements

Armitscot Developments Limited (Registered number: SC053538)

**Balance Sheet
30 November 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	3	6,000	6,000
CURRENT ASSETS			
Stocks	4	242,860	282,841
Debtors	5	755	-
Cash at bank		<u>89,916</u>	<u>53,547</u>
		333,531	336,388
CREDITORS			
Amounts falling due within one year	6	<u>(1,037)</u>	<u>(676)</u>
NET CURRENT ASSETS		<u>332,494</u>	<u>335,712</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>338,494</u>	<u>341,712</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,600	1,600
Retained earnings		<u>336,894</u>	<u>340,112</u>
SHAREHOLDERS' FUNDS		<u>338,494</u>	<u>341,712</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

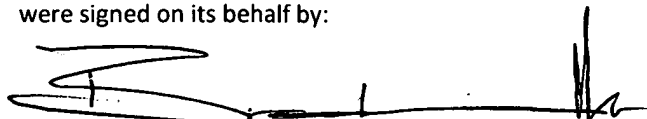
The members have not required the Company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 16 March 2022 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 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2019	1,600	340,960	342,560
Changes in equity			
Total comprehensive income	-	(848)	(848)
Balance at 30 November 2020	<u>1,600</u>	<u>340,112</u>	<u>341,712</u>
Changes in equity			
Total comprehensive income	-	(3,218)	(3,218)
Balance at 30 November 2021	<u><u>1,600</u></u>	<u><u>336,894</u></u>	<u><u>338,494</u></u>

The notes form part of these financial statements

Armitscot Developments Limited
Notes to the Financial Statements
for the Year Ended 30 November 2021

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. 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.

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.

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.

Armitscot Developments Limited
Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which reflect any adverse conditions due to the ongoing Covid-19 pandemic. Those forecasts indicate that the company will have sufficient funds, to meet its liabilities as they fall due for that period.

As detailed in the Director's Report, Covid-19 is not considered to be a material threat to the viability of the company or of the company's ability to meet its obligations on a day to day basis, and the company will be able to operate within the level of its current cash reserves.

Consequently the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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. FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 December 2020 and 30 November 2021	<u>6,000</u>
NET BOOK VALUE	
At 30 November 2021	<u>6,000</u>
At 30 November 2020	<u>6,000</u>

Armitscot Developments Limited
Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

4. STOCKS

	2021	2020
	£	£
Work-in-progress	<u>242,860</u>	<u>282,841</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>755</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>1,037</u>	<u>676</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1,600	Ordinary shares	£1	<u>1,600</u>	<u>1,600</u>

8. ULTIMATE CONTROLLING PARTY

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