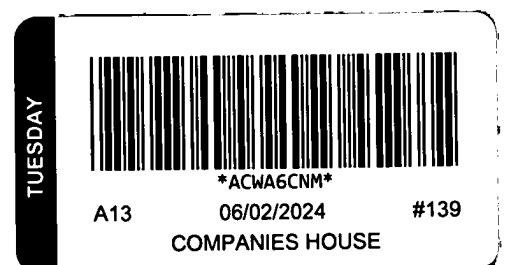


**Report of the Directors and  
Financial Statements for the Year Ended 30 November 2023  
for  
Armitscot Developments Limited**



**Armitscot Developments Limited**

**Contents of the Financial Statements**  
**for the Year Ended 30 November 2023**

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**Armitscot Developments Limited**  
**Company Information**  
**for the Year Ended 30 November 2023**

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<b>DIRECTORS:</b>	Mrs F M Walker E M Walker C A Walker Mrs F M Young B E Walker
<b>SECRETARY:</b>	AS Company Services Limited
<b>REGISTERED OFFICE:</b>	58 Morrison Street Edinburgh EH3 8BP
<b>REGISTERED NUMBER:</b>	SC053538 (Scotland)
<b>BANKERS:</b>	Bank of Scotland 300 Lawnmarket Edinburgh EH1 2PH
<b>SOLICITORS:</b>	Anderson Strathern LLP 58 Morrison Street Edinburgh EH3 8BP

**Report of the Directors  
for the Year Ended 30 November 2023**

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The directors have pleasure in submitting their annual report and financial statements for the year ended 30 November 2023.

**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 directors recognise the current economic challenges and are satisfied that there is minimal impact of the performance of the company and are of the view the company has sufficient resources to meet its obligations for the foreseeable future.

**DIVIDENDS**

No interim dividends were paid during the year (2022: £nil) and the directors recommend that no final dividends be paid (2022: £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', written over a horizontal line.

B E Walker - Director

1 February 2024

**Armitscot Developments Limited**

**Profit and loss**  
**for the Year Ended 30 November 2023**

	2023 £	2022 £
<b>TURNOVER</b>	-	-
Administrative expenses	<u>(1,299)</u>	<u>(1,102)</u>
<b>OPERATING LOSS</b>	<u>(1,299)</u>	<u>(1,102)</u>
Interest receivable and similar income	<u>2,499</u>	<u>20</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<u>1,200</u>	<u>(1,082)</u>
Tax on profit/(loss)	<u>(227)</u>	<u>366</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<u><u>973</u></u>	<u><u>(716)</u></u>

The notes form part of these financial statements

Balance Sheet  
30 November 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	4	6,000	6,000
<b>CURRENT ASSETS</b>			
Stocks	5	242,860	242,860
Debtors	6	2,132	977
Cash at bank		88,881	88,990
		<b>333,873</b>	<b>332,827</b>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,122)	(1,049)
<b>NET CURRENT ASSETS</b>		<b>332,751</b>	<b>331,778</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>338,751</b>	<b>337,778</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,600	1,600
Retained earnings		337,151	336,178
<b>SHAREHOLDERS' FUNDS</b>		<b>338,751</b>	<b>337,778</b>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 November 2023 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 1 February 2024 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 2023**

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	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 December 2021</b>	1,600	336,894	338,494
<b>Changes in equity</b>			
Total comprehensive income	-	(716)	(716)
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 November 2022</b>	1,600	336,178	337,778
	<hr/>	<hr/>	<hr/>
<b>Changes in equity</b>			
Total comprehensive income	-	973	973
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 November 2023</b>	<u>1,600</u>	<u>337,151</u>	<u>338,751</u>

The notes form part of these financial statements

**Armitscot Developments Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 30 November 2023**

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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. The principal accounting policies adopted are set out below.

**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.



Notes to the Financial Statements - continued  
for the Year Ended 30 November 2023

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 considered cash flow forecasts for a period of 12 months from the date of approval of these financial statements. Those forecasts indicate that, there is financial resilience, and that the company will have sufficient funds to meet its liabilities as they fall due for that period.

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. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30 November 2023 nor for the year ended 30 November 2022.

The average number of employees during the year was NIL (2022 - NIL).

4. FIXED ASSET INVESTMENTS

	Listed investments £
<b>COST</b>	
At 1 December 2022 and 30 November 2023	6,000
<b>NET BOOK VALUE</b>	
At 30 November 2023	6,000
At 30 November 2022	6,000

**Armitscot Developments Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2023**

**5. STOCKS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Work-in-progress	<b><u>242,860</u></b>	<b><u>242,860</u></b>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	<b><u>2,132</u></b>	<b><u>977</u></b>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	<b><u>1,122</u></b>	<b><u>1,049</u></b>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
1,600	Ordinary shares	£1	<b><u>1,600</u></b>	<b><u>1,600</u></b>

**9. ULTIMATE CONTROLLING PARTY**

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