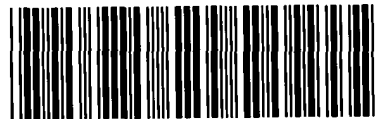

STIRLING ENTERPRISE PARK LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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STIRLING ENTERPRISE PARK LIMITED

COMPANY INFORMATION

Directors	Mr S G Bell Mr B H Azam Ms F E MacDiarmid Mr S Burgess Mr D W Beggs Mr J Forrest Mrs M A Brisley
Company secretary	Mr J Forrest
Registered number	SC085314
Registered office	John Player Building Stirling FK7 7RP
Independent auditors	French Duncan LLP Statutory Auditors & Chartered Accountants Macfarlane Gray House Castle Craig Business Park Springbank Road Stirling FK7 7WT
Bankers	Bank of Scotland 1 Munro Road Stirling FK7 7SY

STIRLING ENTERPRISE PARK LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 14

STIRLING ENTERPRISE PARK LIMITED
REGISTERED NUMBER: SC085314

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	2,878,195	2,650,107
Investments	6	5,001	5,000
		<u>2,883,196</u>	<u>2,655,107</u>
Current assets			
Debtors: amounts falling due within one year	7	347,798	380,177
Cash at bank and in hand	8	672,116	884,358
		<u>1,019,914</u>	<u>1,264,535</u>
Creditors: amounts falling due within one year	9	(449,162)	(377,352)
Net current assets		<u>570,752</u>	<u>887,183</u>
Total assets less current liabilities		<u>3,453,948</u>	<u>3,542,290</u>
Creditors: amounts falling due after more than one year	10	(157,611)	(205,702)
Pension liability	12	(396,000)	(950,000)
Net assets		<u><u>2,900,337</u></u>	<u><u>2,386,588</u></u>
Capital and reserves			
Called up share capital		101,310	101,310
Non-distributable reserve		1,114,172	1,114,172
Profit and loss account		1,684,855	1,171,106
		<u>2,900,337</u>	<u>2,386,588</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

STIRLING ENTERPRISE PARK LIMITED
REGISTERED NUMBER: SC085314

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 31/8/18

Mr S G Bell
Director

The notes on pages 3 to 14 form part of these financial statements.

STIRLING ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares and is incorporated in Scotland. The registered office is John Player Building, Stirling, FK7 7RP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Investment in subsidiary undertakings and associates

Investment in subsidiary undertakings and associates are held at cost less impairment.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from investment properties comprises rental income and service charges. This income is recognised in the Statement of comprehensive income on a straight line basis over the term of the lease.

STIRLING ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets, other than investment properties, are stated at historical cost less accumulated depreciation.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of comprehensive income during the period in which they are incurred.

Depreciation is provided on the following basis:

Motor vehicles	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Investment property

The company's property is held for long-term investment. Investment properties are accounted for as follows:

- Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.
- Investment properties whose fair value can be reliably measured are held at fair value. The surplus or deficit on revaluation is recognised in the Statement of comprehensive income and accumulated in the non distributable reserve.

2.6 Debtors

Short term debtors are measured at transaction price. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transactions costs, and are measured subsequently at amortised cost using the effective interest rate method.

STIRLING ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

2.10 Operating leases: the company as lessor

Rental income from operating leases is credited to the Statement of comprehensive income on a straight line basis over the term of the relevant lease.

2.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

STIRLING ENTERPRISE PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements.

Investment property valuation

The company's investment property is revalued annually by the directors. The valuation is subjective to, among other factors, the nature of the property, its location and the expected future rental. As a result, the valuation of the investment property incorporated into the financial statements is subject to a degree of uncertainty and is made on the basis of assumptions which may prove to be inaccurate, particularly in periods of volatility or low transaction flow in the property market. If any of the assumptions used by the directors prove to be incorrect this could result in the valuation of the company's investment property differing from the valuation incorporated into the financial statements and the difference could have a material effect on the financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 29 (2017 - 28).

STIRLING ENTERPRISE PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2017	2,490,000	15,747	336,482	190,343	3,032,572
Additions	251,609	-	18,539	3,942	274,090
Disposals	-	-	(93,085)	(162,930)	(256,015)
At 31 March 2018	<u>2,741,609</u>	<u>15,747</u>	<u>261,936</u>	<u>31,355</u>	<u>3,050,647</u>
Depreciation					
At 1 April 2017	-	7,010	203,988	171,467	382,465
Charge for the year	-	1,747	34,943	3,957	40,647
Disposals	-	-	(91,618)	(159,042)	(250,660)
At 31 March 2018	<u>-</u>	<u>8,757</u>	<u>147,313</u>	<u>16,382</u>	<u>172,452</u>
Net book value					
At 31 March 2018	<u>2,741,609</u>	<u>6,990</u>	<u>114,623</u>	<u>14,973</u>	<u>2,878,195</u>
At 31 March 2017	<u>2,490,000</u>	<u>8,737</u>	<u>132,494</u>	<u>18,876</u>	<u>2,650,107</u>

The carrying amount of land and buildings comprises:

	2018 £	2017 £
Investment properties at fair value	2,691,809	2,440,200
Fixed assets	49,800	49,800
	<u>2,741,609</u>	<u>2,490,000</u>

Basis of investment property valuation

The investment property was valued by an independent valuer with a recognised and relevant professional qualification, Graham & Sibbald, on the basis of open market value in accordance with the RICS Valuation Professional Standards 2014 and International Valuation Standards at 17 October 2016. The directors consider that the valuation at this date closely approximates that of the value at 31 March 2018.

STIRLING ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Fixed asset investments

	Investment in subsidiary company £	Investment in associate £	Total £
Cost or valuation			
At 1 April 2017	-	5,000	5,000
Additions	1	-	1
At 31 March 2018	<u>1</u>	<u>5,000</u>	<u>5,001</u>
Net book value			
At 31 March 2018	<u>1</u>	<u>5,000</u>	<u>5,001</u>
At 31 March 2017	<u>-</u>	<u>5,000</u>	<u>5,000</u>

STIRLING ENTERPRISE PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Equity Support Limited	Scotland	Ordinary	100 %	Business support services

The aggregate of the share capital and reserves as at 31 March 2018 for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £
Equity Support Limited	1

Associate

Name	Country of incorporation	Class of shares	Holding	Principal activity
Stirling Business Centre Limited	Scotland	Ordinary	50%	Business centre

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit for the year ended on that date for the associate undertaking was as follows:

	Aggregate of share capital and reserves £	Profit £
Stirling Business Centre Limited	271,863	29,652

STIRLING ENTERPRISE PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Debtors

	2018 £	2017 £
Trade debtors	203,446	129,014
Amounts owed by group undertakings	4,322	-
Prepayments and accrued income	90,592	108,629
Deferred taxation	49,438	142,534
	<u>347,798</u>	<u>380,177</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>672,116</u>	<u>884,358</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	143,535	143,698
Corporation tax	2,103	18,450
Taxation and social security	76,154	65,663
Other creditors	82,146	83,248
Accruals	145,224	66,293
	<u>449,162</u>	<u>377,352</u>

10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Government grants received	<u>157,611</u>	<u>205,702</u>

STIRLING ENTERPRISE PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. Deferred taxation

	2018	2017
	£	£
At beginning of year	142,534	73,210
(Charged)/credited to other comprehensive income	(113,390)	63,990
Credited to statement of comprehensive income	20,294	5,334
At end of year	49,438	142,534

The deferred tax asset is made up as follows:

	2018	2017
	£	£
Accelerated capital allowances	(17,882)	(18,966)
Pension deferred tax asset	67,320	161,500
	49,438	142,534

No deferred tax liability arises on the revaluation of fixed assets as a result of the impact of indexation on the original cost of the assets for tax purposes.

STIRLING ENTERPRISE PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Pension commitments

The company participates in the Falkirk Council Pension Fund ("the Fund"), a multi employer defined benefit pension scheme, which is funded.

The pension cost and provision for the year ended 31 March 2018 are based on the advice of a professionally qualified actuary. The most recent formal valuation is dated 31 March 2017. Details of the company's pension scheme liability are included below based on information provided by an independent actuary.

Changes in the present value of the defined benefit obligations are analysed as follows:

	2018 £	2017 £
At the beginning of the year	4,262,000	3,175,000
Current service cost	180,000	128,000
Past service cost	25,000	-
Interest cost	112,000	113,000
Actuarial (gains)/losses	(488,000)	883,000
Contributions	30,000	31,000
Benefits paid	(173,000)	(68,000)
At the end of the year	3,948,000	4,262,000

Changes in the fair value of plan assets are analysed as follows:

	2018 £	2017 £
At the beginning of the year	3,312,000	2,672,000
Interest income	86,000	95,000
Return on scheme assets less interest income	179,000	477,000
Contributions	148,000	136,000
Benefits paid	(173,000)	(68,000)
At the end of the year	3,552,000	3,312,000

STIRLING ENTERPRISE PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Pension commitments (continued)

	2018 £	2017 £
The net defined pension scheme liability is as follows:		
Fair value of plan assets	3,552,000	3,312,000
Present value of plan liabilities	(3,948,000)	(4,262,000)
Net pension scheme liability	(396,000)	(950,000)

The amounts recognised in Statement of comprehensive income as follows:

	2018 £	2017 £
Current service cost	(180,000)	(128,000)
Net interest cost	(26,000)	(18,000)
Past service cost	(25,000)	-
Total	(231,000)	(146,000)
Taken to other comprehensive income		
Actuarial (gains)/losses	(488,000)	883,000
Return on scheme assets less interest income	(179,000)	(477,000)
Total remeasurement gain/(loss) recognised on deferred benefit pension scheme	667,000	(406,000)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2018	2017
Discount rate	2.7%	2.6%
Future salary increases	2.9%	3.9%
Future pension increases	2.4%	2.4%

The mortality rate assumptions imply the following expectations of years of life from age 65:

Man currently aged 65	21.2	22.1
Woman currently aged 65	23.7	23.8
Man currently aged 45	22.7	24.3
Woman currently aged 45	25.5	26.3

STIRLING ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

13. Commitments under operating leases

The company as a lessee has future operating lease commitments of £NIL (2017 - £2,041).

The company as a lessor is entitled to future operating lease income of £449,328 (2017 - £455,486).

14. Related party transactions

The company has taken the exemption in section 33.1A of FRS 102 not to disclose inter group transactions. Amount owed by group undertaking is disclosed in note 7. The amount is repayable on demand and no interest is charged.

During the year the company received income of £88,852 (2017 - £176,500) in respect of services provided from owners holding a participating interest in the company.

The company paid £46,585 (2017 - £7,547) to a company owned by a director for company secretarial services and other services provided during the year. The balance due by Stirling Enterprise Park Limited to the company at the year end was £3,862 (2017 - £Nil).

15. Controlling party

Stirling Council is the ultimate holding company. The articles of association preclude any shareholder from receiving dividends or having any rights over the assets of the company in the event of a winding up.

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on 12 September 2018 by Paula Galloway (Senior Statutory Auditor) on behalf of French Duncan LLP.