

Financial Statements for the Year Ended 31 March 2022

for

STIRLING ENTERPRISE PARK LIMITED

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for the Year Ended 31 March 2022

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STIRLING ENTERPRISE PARK LIMITED

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

B H Azam
Ms F E MacDiarmid
S A Burgess
D W Beggs
Mrs M A Brisley
G A Robertson
T Marchbanks
K Yousef-Nejad
Mrs S M Lemac-Vincere
Mrs C L Cregan

REGISTERED OFFICE:

John Player Building
Stirling
FK8 7RP

REGISTERED NUMBER:

SC085314 (Scotland)

AUDITORS:

Rennie Smith & Co
Statutory Auditors
Chartered Accountants
64 Murray Place
Stirling
FK8 2BX

STIRLING ENTERPRISE PARK LIMITED (Registered number: SC085314)**Balance Sheet**
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		3,241,317		3,273,319
Investments	5		<u>5,000</u>		<u>5,000</u>
			3,246,317		3,278,319
CURRENT ASSETS					
Debtors	6	107,072		87,610	
Cash at bank and in hand		<u>680,341</u>		<u>774,408</u>	
		787,413		862,018	
CREDITORS					
Amounts falling due within one year	7	<u>378,297</u>		<u>383,723</u>	
NET CURRENT ASSETS			<u>409,116</u>		<u>478,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,655,433		3,756,614
CREDITORS					
Amounts falling due after more than one year	8		(34,167)		(78,355)
PROVISIONS FOR LIABILITIES			(92,685)		(100,806)
PENSION LIABILITY			<u>(16,876)</u>		<u>(17,591)</u>
NET ASSETS			<u>3,511,705</u>		<u>3,559,862</u>
CAPITAL AND RESERVES					
Called up share capital			101,260		101,260
Non-distributable reserve	10		1,114,172		1,114,172
Other reserves	10		50		50
Retained earnings	10		<u>2,296,223</u>		<u>2,344,380</u>
			<u>3,511,705</u>		<u>3,559,862</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

D W Beggs - Director

K Yousef-Nejad - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

STIRLING ENTERPRISE PARK LIMITED is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the 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 presentation of financial statements in compliance with FRS102 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

Investment in associated undertakings

Investment in associated undertakings are held at cost less impairment.

Revenue

Revenue is recognized 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 comprise rental income and service charges. This income is recognized in the Statement of comprehensive income on a straight line basis over the term of the lease.

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 the cost is incurred. If the replacement part is expected to provide incremental future benefit 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 method 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 recognized in the Statement of comprehensive income.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial 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.

Current tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognized 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 subsequently enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax

Deferred tax is recognized 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 recognized 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 recognized 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.

Debtors

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

Creditors

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

Pension costs and other post-retirement benefits

During the year under review the company operated a defined contributions pension scheme, to provide employee retirement benefits. Contributions payable to the company's defined contributions pension scheme are charged to the profit and loss account in the period to which they relate..

Defined benefit pension plan

In previous years a defined benefits plan was operated for certain employees but the company ceased participation in the fund on 31 December 2018. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. An unfunded liability to that plan remained at the balance sheet date in respect of a former employee..

The liability recognized in the balance sheet in respect of the unfunded liability to that defined benefit plan is the present value of the defined benefit obligation at the balance sheet date.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022****2. ACCOUNTING POLICIES - continued****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.

Critical accounting judgements 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 the amounts recognized in the financial statements.

Investment property valuation

The company's investment property is revalued annually by the directors. The valuation is subjective to, amongst other factors, the nature of the property, its location and the expected future rentals. 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2021 - 25) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2021	3,051,609	423,351	15,747	41,187	3,531,894
Additions	-	12,873	-	8,457	21,330
Disposals	-	(12,533)	-	(12,502)	(25,035)
At 31 March 2022	<u>3,051,609</u>	<u>423,691</u>	<u>15,747</u>	<u>37,142</u>	<u>3,528,189</u>
DEPRECIATION					
At 1 April 2021	-	221,117	12,168	25,290	258,575
Charge for year	-	43,650	715	4,425	48,790
Eliminated on disposal	-	(10,319)	-	(10,174)	(20,493)
At 31 March 2022	<u>-</u>	<u>254,448</u>	<u>12,883</u>	<u>19,541</u>	<u>286,872</u>
NET BOOK VALUE					
At 31 March 2022	<u>3,051,609</u>	<u>169,243</u>	<u>2,864</u>	<u>17,601</u>	<u>3,241,317</u>
At 31 March 2021	<u>3,051,609</u>	<u>202,234</u>	<u>3,579</u>	<u>15,897</u>	<u>3,273,319</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS - continued

The carrying amount of land and buildings comprises:

	2022 £	2021 £
Investment properties at fair value	2,703,000	2,703,200
Investment property at cost	251,609	251,609
Step office accommodation	97,000	97,000
	3,051,609	3,051,609
	=====	=====

Basis of investment property valuation

The investment property, including STEP office accommodation, was valued by an independent valuer with a recognized and relevant professional qualification, Graham & Sibbald on the basis of open market value in accordance with RICS Valuation Professional Standards 2014 and International Valuation Standards at 26 August 2020. The directors consider that the valuation at this date closely approximates that of the value at 31 March 2022.

5. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1 April 2021	
and 31 March 2022	<u>5,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>5,000</u>
At 31 March 2021	<u>5,000</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

Stirling Business Centre Limited
Registered office: Scotland
Nature of business: Business Centre

	% holding	2022 £	2021 £
Class of shares:			
Ordinary shares	50.00		
Aggregate capital and reserves		278,645	271,623
Profit for the year		<u>7,022</u>	<u>11,534</u>

STIRLING ENTERPRISE PARK LIMITED (Registered number: SC085314)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	43,508	36,516
Other debtors	63,564	51,094
	<u>107,072</u>	<u>87,610</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	83,817	156,550
Taxation and social security	43,742	58,815
Other creditors	250,738	168,358
	<u>378,297</u>	<u>383,723</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>34,167</u>	<u>78,355</u>

9. SECURED DEBTS

The company's bankers hold a bond and floating charge over the assets of the company.

10. RESERVES

	Retained earnings	Non-distributable reserve	Other reserves	Totals
	£	£	£	£
At 1 April 2021	2,344,380	1,114,172	50	3,458,602
Deficit for the year	(48,157)			(48,157)
At 31 March 2022	<u>2,296,223</u>	<u>1,114,172</u>	<u>50</u>	<u>3,410,445</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Derek J Smith (Senior Statutory Auditor)
for and on behalf of Rennie Smith & Co

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. PENSION COMMITMENT

In previous years the company participated in the Falkirk Council Pension Fund ("The Fund"), a multi-employer defined benefits pension scheme, which was funded. The Company ceased to participate in the Fund on 31 December 2018 and Falkirk Council agreed to take on the Employer's funded pension obligations within the fund from that date. The company remained responsible for the payment of benefits in respect of one unfunded liability payable for the remainder of the members life.

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

	2022	2021
	£	£
At the beginning of the year	17,602	18,301
Benefits paid	(699)	(699)
	-----	-----
At the end of the year	16,903	17,602
	=====	=====

13. PENSION COMMITMENTS CONTINUED

	2021	2020
	£	£
The net defined pension scheme liability is as follows		
Fair value of asset plan	-	-
Present value of plan liabilities	(17,602)	(18,301)
	-----	-----
Net pension scheme liability	(17,602)	(18,301)
	=====	=====

14. COMMITMENTS UNDER OPERATING LEASES

The company as a lessee has no future operating lease commitments.

The company as a lessor is entitled to future operating lease income of £453,841 (2021 - £333,250).

15. CONTINGENT LIABILITIES

Stirling Enterprise Park Limited and Stirling Council have entered into a subscription agreement whereby those parties would undertake to subscribe for a further 25,000 shares in Stirling Business Centre Limited if required to do so by that company.

16. RELATED PARTY DISCLOSURES

Stirling Enterprise Park Limited act as managing agents on behalf of Stirling Business Centre Limited in respect of properties sub-let to tenants by that company. The managing agents fees were £36,000 (2021 - £36,409). Contribution to staff costs were £55,960 (2021 - £26,705)

17. 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.

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