

Registered No: SC086656

East Of Scotland Investments Limited

Annual report and financial statements

Period 1 July 2015 to 30 September 2016



East of Scotland Investments Limited

Period ended 30 September 2016

Director's report

The Director submits his report and audited financial statements for the period ended 30 September 2016.

REGISTERED OFFICE

Quartermile One, 15 Lauriston Place, Edinburgh, EH3 9EP

REGISTERED NUMBER

SC086656

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The only activity of the Company is to act as trustee for the parent company's HM Revenue & Customs approved share incentive plan.

The director does not consider that there are any key risks or uncertainties.

FUTURE DEVELOPMENTS

The company will continue to act as trustee for the parent company's Inland Revenue approved share incentive plan.

RESULTS AND DIVIDENDS

The company had a loss for the period of £627 (2015: nil). No dividend was declared in the period (2015: nil).

DIRECTOR

The director of the Company who held office during the period and up to the date of signing this report is:

Simon Woolton

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

As far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

SMALL COMPANIES NOTE

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The director has also taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

By order of the sole director



Simon Woolton
Director

Date: 10 November 2016

East of Scotland Investments Limited

Period ended 30 September 2016

Director's report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 the director to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

East of Scotland Investments Limited

Period ended 30 September 2016

Independent Auditor's Report

Independent Auditor's Report to the Members of East of Scotland Investments Limited

We have audited the financial statements of East of Scotland Investments Limited for the period ended 30 September 2016 which are set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at period ended 30 September 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of our audit, we have not identified any material misstatements in the Director's Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or

East of Scotland Investments Limited

Period ended 30 September 2016

Independent Auditor's Report

- we have not received all the information and explanations we require for our audit; or
- the director is not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Lorraine Bay

Lorraine Bay, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street

London

EC1A 4AB

Date: 11 November 2016

East of Scotland Investments Limited
Period 1 July 2015 to 30 September 2016

Income statement

	Notes	15 months Sept 2016 £	12 months June 2015 £
Administrative expenses	2	627	-
Loss on ordinary activities before taxation		(627)	-
Tax on loss on ordinary activities	3	-	-
Loss for the financial year after taxation		(627)	-

All operations are continuing.

The notes on pages 8 to 10 form part of these financial statements.

East of Scotland Investments Limited

Period ended 30 September 2016

Statement of financial position

	Notes	September 2016 £	June 2015 £
FIXED ASSETS			
Investments	4	428,279	76,790
CURRENT ASSETS			
Debtors	5	-	20,784
Cash at bank and in hand		922	949
Taxation recoverable		76	76
		998	21,809
CREDITORS: amounts falling due within one year	6	(331,236)	(2,276)
NET CURRENT ASSETS		(330,238)	19,533
NET ASSETS		98,041	98,668
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	98,039	98,666
Total shareholders' funds	8	98,041	98,668

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

The financial statements on pages 6 to 9 were approved for issue by the sole director on 10 November 2016:



Simon Woolton
Director

East of Scotland Investments Limited

Period ended 30 September 2016

Notes to the financial system

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with section 1A "Small Entities" of Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The company transitioned from UK GAAP to FRS 102 as at 1 July 2014. These are the company's first set of financial statements prepared in accordance with FRS 102. Transition to FRS 102 has not affected the reported financial position and financial performance for the period.

The Company changed its accounting reference date from 30 June to bring it in line with its parent's accounting reference date. As such, the comparatives within the income statement are not exactly comparable.

The Company is a private company limited by shares and registered in the United Kingdom. Full details of the Company's registered office is given on page 2. The principal place of business is 22 Berners Street, London W1T 3LP.

The functional currency of the Company is pound sterling as that is the currency of all the Company's transactions. The presentational currency is also pound sterling and the financial statements have been rounded to the nearest pound.

Due to the simplicity of the Company's transaction streams and financial position, the director considers there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

The director has, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the financial statements.

The following principal accounting policies have been applied:

Cash flow statement

In accordance with accounting standard section 7 of FRS 102 the Company has not prepared a cashflow statement as the ultimate holding company has included a group cashflow statement in its financial statements.

Income and expenses

Income and expenses are accounted for on an accruals basis.

Taxation

Corporation tax payable is provided on the taxable profits at the current rate.

Investments

Investments are accounted for at purchase cost and are subject to an impairment review annually by the Director.

2. PROFIT ON ORDINARY ACTIVITIES

The Company has no employees (2015: none) and the director did not receive any emoluments in respect of their services to the company (2015: £nil). Audit fee are met by the Company's parent company.

East of Scotland Investments Limited

Period ended 30 September 2016

Notes to the financial system

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

There was no tax charge in the period (2015: nil)

4. INVESTMENTS

	2016 £	2015 £
Investments held in A and B Ordinary shares of Quayle Munro Holdings Ltd	428,279	79,135

During the period, the company acquired 63,651 (2015: 15,544) A and B Ordinary shares of Quayle Munro Holdings Ltd.

5. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	-	20,784
	-	20,784

Amounts owed by group undertakings bear no interest and are repayable on demand.

6. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	331,236	2,276
	331,236	2,276

Amounts owed to group undertakings bear no interest and are repayable on demand.

7. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
2 (2015: 2) ordinary shares of £1	2	2

8. RECONCILIATION OF SHAREHOLDER'S FUNDS

	Called up share capital £	Income statement £	Total £
At 1 July 2015	2	98,666	98,668
Loss for the 15 months period	-	(627)	(627)
At 30 September 2016	2	98,039	98,041

East of Scotland Investments Limited

Period ended 30 September 2016

Notes to the financial system

9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption available contained in FRS 102 from disclosing transactions with entities that are wholly owned subsidiaries of the group on the basis that the consolidated financial statements of the group in which East of Scotland Investments Limited is included are publicly available.

10. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The Company's immediate and ultimate parent undertaking is Quayle Munro Holdings Limited, a company registered in Scotland. Quayle Munro Holdings Limited is the parent undertaking of the largest and the smallest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Quayle Munro Holdings Limited may be obtained from 22 Berners Street, London, W1T 3LP.