

HERITAGE PROJECTS (EDINBURGH) LIMITED

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2020

HERITAGE PROJECTS (EDINBURGH) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | J E Delaney |
| Secretary | A M Pawson |
| Company number | SC097137 (Scotland) |
| Registered office | c/o Morton Fraser Solicitors Quarter Mile 2 2 Lister Square Edinburgh Scotland EH3 9GJ |
| Auditor | Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL |

HERITAGE PROJECTS (EDINBURGH) LIMITED

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HERITAGE PROJECTS (EDINBURGH) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2020

The director presents her annual report and financial statements for the year ended 31 January 2020.

Principal activities

In an earlier year, the company disposed of its lease for its major asset, the Tolbooth Kirk in Edinburgh to a third party. Subsequently, the director has continued to look for alternative trading opportunities.

Directors

The director held no beneficial interest in the share capital of the company during the year under review.

J E Delaney

Auditor

A resolution proposing the re-appointment of Ashworth Moulds will be put to the members at the Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

A M Pawson

Secretary

28 January 2021

HERITAGE PROJECTS (EDINBURGH) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HERITAGE PROJECTS (EDINBURGH) LIMITED

Opinion

We have audited the financial statements of Heritage Projects (Edinburgh) Limited (the 'company') for the year ended 31 January 2020 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

HERITAGE PROJECTS (EDINBURGH) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HERITAGE PROJECTS (EDINBURGH) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Mark Holmes BA FCA (Senior Statutory Auditor)
for and on behalf of Ashworth Moulds

28 January 2021

Chartered Accountants
Statutory Auditor

11 Nicholas Street
Burnley
Lancashire
BB11 2AL

HERITAGE PROJECTS (EDINBURGH) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 JANUARY 2020

| | 2020 | 2019 |
|--|-------------|-------------|
| | £ | £ |
| Profit before taxation | - | - |
| Taxation | - | - |
| | <hr/> | <hr/> |
| Total comprehensive income for the year | - | - |
| Retained earnings at 1 February 2019 | (589,621) | (589,621) |
| | <hr/> | <hr/> |
| Retained earnings at 31 January 2020 | (589,621) | (589,621) |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 6 - 7 form an integral part of these financial statements.

HERITAGE PROJECTS (EDINBURGH) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|----------|-----------|-----------|-----------|-----------|
| Current assets | | - | | - | |
| Creditors: amounts falling due within one year | 3 | (514,621) | | (514,621) | |
| Net current liabilities | | | (514,621) | | (514,621) |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 75,000 | | 75,000 |
| Profit and loss reserves | | | (589,621) | | (589,621) |
| Total equity | | | (514,621) | | (514,621) |

The notes on pages 6 - 7 form an integral part of these financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 28 January 2021

J E Delaney
Director

Company Registration No. SC097137

HERITAGE PROJECTS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

Company information

Heritage Projects (Edinburgh) Limited is a private company limited by shares incorporated in Scotland. The registered office is c/o Morton Fraser Solicitors, Quarter Mile 2, 2 Lister Square, Edinburgh, Scotland, EH3 9GJ.

1.1 Accounting convention

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 section 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 January 2020 the company's liabilities exceeded its assets. The company's fellow subsidiary continues to provide financial support by not demanding repayment of the inter-company loan. On this basis, the director considers it appropriate to prepare the accounts on a going concern basis.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the company's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

Amortised cost: the original transaction value, less amounts settled, less any adjustment for impairment.

Effective interest method: where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

Derecognition of financial assets

Financial assets cease to be recognised only when the contractual rights to the cash flows expire, or when substantially all the risks and rewards of ownership are transferred to another entity.

Financial liabilities cease to be recognised when and only when the company's obligations are discharged, cancelled, or they expire.

HERITAGE PROJECTS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 1 | 1 |

3 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | 514,621 | 514,621 |

4 Called up share capital

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Ordinary share capital Issued and fully paid 75,000 ordinary shares of £1 each | 75,000 | 75,000 |

5 Financial commitments, guarantees and contingent liabilities

The company has provided a guarantee against the group bank borrowings, supported by debentures over the company's assets comprising fixed and floating charges. The guarantee is limited to £2,061,250 (2019: £2,288,750).

6 Parent company

The company's immediate parent undertaking is Heritage Projects (Management) Limited, a company registered in England and Wales and which is the parent of the largest group in which the company is a member. These financial statements form part of the consolidated financial statements of Heritage Projects (Management) Limited, copies of which are available from Companies House.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.