

**COMPANIES HOUSE
EDINBURGH**

18 DEC 2018

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UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

**WESTER HAILES LAND AND PROPERTY
DEVELOPMENT COMPANY LIMITED**

T/A

**WESTER HAILES LAND AND PROPERTY
TRUST**

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COMPANIES HOUSE

**WESTER HAILES LAND AND PROPERTY
DEVELOPMENT COMPANY LIMITED
T/A WESTER HAILES LAND AND PROPERTY
TRUST**

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for the Year Ended 31 March 2018**

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**WESTER HAILES LAND AND PROPERTY
DEVELOPMENT COMPANY LIMITED
T/A WESTER HAILES LAND AND PROPERTY
TRUST**

**COMPANY INFORMATION
for the Year Ended 31 March 2018**

DIRECTORS:

S McLaren
A McLaughlin
Mrs M Findlay
P Donnelly
Mrs M Greasley
Mrs M Elliot

SECRETARY:

Mrs M Findlay

REGISTERED OFFICE:

Harvesters Business Centre
75 Harvesters Way
Edinburgh
EH14 3JH

REGISTERED NUMBER:

SC107368 (Scotland)

ACCOUNTANTS:

Neil C Andrew C.A.
2 Murieston Road
Edinburgh
EH11 2JH

**WESTER HAILES LAND AND PROPERTY
DEVELOPMENT COMPANY LIMITED (REGISTERED NUMBER: SC107368)
T/A WESTER HAILES LAND AND PROPERTY
TRUST**

**BALANCE SHEET
31 March 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		4,823,782		4,824,892
CURRENT ASSETS					
Debtors	5	54,713		23,054	
Cash at bank and in hand		888,458		935,961	
		<u>943,171</u>		<u>959,015</u>	
CREDITORS					
Amounts falling due within one year	6	97,245		93,430	
		<u>97,245</u>		<u>93,430</u>	
NET CURRENT ASSETS			845,926		865,585
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,669,708</u>		<u>5,690,477</u>
RESERVES					
Revaluation reserve	7	3,628,909		3,628,909	
Retained earnings		<u>2,040,799</u>		<u>2,061,568</u>	
			<u>5,669,708</u>		<u>5,690,477</u>
			<u>5,669,708</u>		<u>5,690,477</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 notes form part of these financial statements

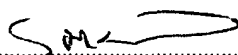
**WESTER HAILES LAND AND PROPERTY
DEVELOPMENT COMPANY LIMITED (REGISTERED NUMBER: SC107368)
T/A WESTER HAILES LAND AND PROPERTY
TRUST**

**BALANCE SHEET - continued
31 March 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 9 August 2018 and were signed on its behalf by:


.....
S McLaren - Director

The notes form part of these financial statements

**WESTER HAILES LAND AND PROPERTY
DEVELOPMENT COMPANY LIMITED
T/A WESTER HAILES LAND AND PROPERTY
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Wester Hailes Land and Property Development Company 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

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the net invoiced sales of services, excluding value added tax and after deducting all relevant service and insurance charges.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 25% on cost

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2017 and 31 March 2018	4,820,450	35,616	4,856,066
DEPRECIATION			
At 1 April 2017	-	31,174	31,174
Charge for year	-	1,110	1,110
At 31 March 2018	-	32,284	32,284
NET BOOK VALUE			
At 31 March 2018	4,820,450	3,332	4,823,782
At 31 March 2017	4,820,450	4,442	4,824,892

The company's heritable properties and its interest as a tenant in the leasehold properties are treated as investment properties in accordance with Statement of Standard Accounting Practice No.19.

**WESTER HAILES LAND AND PROPERTY
DEVELOPMENT COMPANY LIMITED
T/A WESTER HAILES LAND AND PROPERTY
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018**

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2018 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2007	4,820,450	30,096	4,850,546
Valuation in 2017	-	5,520	5,520
	<u>4,820,450</u>	<u>35,616</u>	<u>4,856,066</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	34,777	4,176
Other debtors	19,936	18,878
	<u>54,713</u>	<u>23,054</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade creditors	6,525	7,135
Taxation and social security	13,822	23,411
Other creditors	76,898	62,884
	<u>97,245</u>	<u>93,430</u>

7. RESERVES

	Revaluation reserve £
At 1 April 2017 and 31 March 2018	<u>3,628,909</u>

8. RELATED PARTY DISCLOSURES

Wester Hailes LPT Educational Trust is a charitable trust set up in 2007 by the Wester Hailes Land & Property Development Company Limited to help advance the education of local young people in the Wester Hailes community. The trust has five trustees, four of whom are drawn from the board of Wester Hailes Land & Property Development Company Limited.

During the year to 31 March 2018 the Wester Hailes Land & Property Development Company Limited donated to the Trust £10,000 (2017 £8000).

**WESTER HAILES LAND AND PROPERTY
DEVELOPMENT COMPANY LIMITED
T/A WESTER HAILES LAND AND PROPERTY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018**

9. ALLOCATION OF SPECIFIC FUNDS/CAPITAL COMMITMENTS

The following funds have been specifically allocated by the Board:

2017/18

1. Sponsorship of £9,136 has been allocated to the Youth Agency .