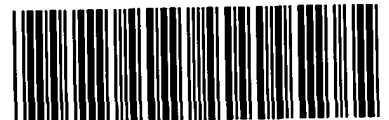


**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
WESTER HAILES LAND AND PROPERTY
DEVELOPMENT COMPANY LIMITED**

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

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for the Year Ended 31 March 2023**

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

**COMPANY INFORMATION
for the Year Ended 31 March 2023**

DIRECTORS:

S McLaren
A McLaughlin
Mrs M Findlay
S Webber
Ms S J Law

SECRETARY:

Mrs M Findlay

REGISTERED OFFICE:

2 Alcorn Rigg
Edinburgh
EH14 3BF

REGISTERED NUMBER:

SC107368 (Scotland)

ACCOUNTANTS:

N C Andrew Ltd.
9a Bankhead Medway
Edinburgh
EH11 4BY

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

**REPORT OF THE DIRECTORS
for the Year Ended 31 March 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

DIRECTORS

Directors:

Shirley McLaren (Chairperson)

Margaret Findlay (Company Secretary)

Susan Webber

Andrew McLaughlin

Patrick Donnelly (Resigned 09/05/2022)

Susan Law (Appointed 25/04/2022)

DIRECTORS AND COMPANY STRUCTURE

The names of the directors who served during the year are given at the head of this report. The company is limited by guarantee and does not have a share capital. Each member undertakes to contribute to the assets of the company, if it is wound up while he is a member or within one year of his ceasing to be a member, an amount not exceeding £1 for the payment of the company's debts contracted before he ceased to be a member.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
S McLaren - Director

Date: 11 DECEMBER 2023

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

**INCOME STATEMENT
for the Year Ended 31 March 2023**

| | Notes | 31.3.23 £ | 31.3.22 £ |
|--|-------|-----------------------|----------------------|
| TURNOVER | | 314,516 | 225,622 |
| Administrative expenses | | <u>126,413</u> | <u>138,364</u> |
| OPERATING SURPLUS | 4 | 188,103 | 87,258 |
| Interest receivable and similar income | | <u>3,935</u> | <u>2,348</u> |
| SURPLUS BEFORE TAXATION | | 192,038 | 89,606 |
| Tax on surplus | | <u>13,882</u> | <u>784</u> |
| SURPLUS FOR THE FINANCIAL YEAR | | <u><u>178,156</u></u> | <u><u>88,822</u></u> |

The notes form part of these financial statements

**WESTER HAILES LAND AND PROPERTY
DEVELOPMENT COMPANY LIMITED
(REGISTERED NUMBER: SC107368)**

**BALANCE SHEET
31 March 2023**

| | Notes | 31.3.23 £ | £ | 31.3.22 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 3,655,474 | | 3,775,949 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 151,735 | | 78,806 | |
| Cash at bank and in hand | | <u>928,863</u> | | <u>809,456</u> | |
| | | 1,080,598 | | 888,262 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>151,869</u> | | <u>138,164</u> | |
| NET CURRENT ASSETS | | | <u>928,729</u> | | <u>750,098</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>4,584,203</u> | | <u>4,526,047</u> |
| RESERVES | | | | | |
| Revaluation reserve | 8 | 2,343,459 | | 2,463,459 | |
| Income and expenditure account | | <u>2,240,744</u> | | <u>2,062,588</u> | |
| | | | <u>4,584,203</u> | | <u>4,526,047</u> |
| | | | <u>4,584,203</u> | | <u>4,526,047</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

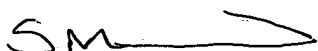
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 11 DECEMBER 2023 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**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

WHLPDev Co Ltd is a private company, limited by guarantee, 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 1 (2022 - 1).

4. OPERATING SURPLUS

The operating surplus is stated after charging:

| | 31.3.23 | 31.3.22 |
|-----------------------------|------------|------------|
| | £ | £ |
| Depreciation - owned assets | <u>475</u> | <u>467</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023**

5. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|--------------------------|----------------------------|------------------------------------|------------------|
| COST OR VALUATION | | | |
| At 1 April 2022 | 3,655,000 | 155,616 | 3,810,616 |
| Disposals | <u>-</u> | <u>(120,000)</u> | <u>(120,000)</u> |
| At 31 March 2023 | <u>3,655,000</u> | <u>35,616</u> | <u>3,690,616</u> |
| DEPRECIATION | | | |
| At 1 April 2022 | - | 34,667 | 34,667 |
| Charge for year | <u>-</u> | <u>475</u> | <u>475</u> |
| At 31 March 2023 | <u>-</u> | <u>35,142</u> | <u>35,142</u> |
| NET BOOK VALUE | | | |
| At 31 March 2023 | <u>3,655,000</u> | <u>474</u> | <u>3,655,474</u> |
| At 31 March 2022 | <u>3,655,000</u> | <u>120,949</u> | <u>3,775,949</u> |

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.

Cost or valuation at 31 March 2023 is represented by:

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|-------------------|----------------------------|------------------------------------|------------------|
| Valuation in 2007 | - | 30,096 | 30,096 |
| Valuation in 2017 | - | 5,520 | 5,520 |
| Valuation in 2023 | <u>3,655,000</u> | <u>-</u> | <u>3,655,000</u> |
| | <u>3,655,000</u> | <u>35,616</u> | <u>3,690,616</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|----------------|---------------|
| | 31.3.23 | 31.3.22 |
| | £ | £ |
| Trade debtors | <u>151,735</u> | <u>78,806</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------|----------------|----------------|
| | 31.3.23 | 31.3.22 |
| | £ | £ |
| Trade creditors | 1,823 | 7,214 |
| Taxation and social security | 41,071 | 21,975 |
| Other creditors | <u>108,975</u> | <u>108,975</u> |
| | <u>151,869</u> | <u>138,164</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023**

8. RESERVES

| | |
|--------------------------------------|-----------------------------|
| | Revaluation reserve £ |
| At 1 April 2022 and 31 March 2023 | <u>2,343,459</u> |

9. 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 2023 the Wester Hailes Land & Property Development Company Limited did not donate to the Trust (2022 £Nil).

10. ALLOCATION OF SPECIFIC FUNDS/CAPITAL COMMITMENTS

The following funds have been specifically allocated by the Board:

1. There have been no large amounts of sponsorship this year.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WESTER HAILES LAND AND PROPERTY DEVELOPMENT COMPANY LIMITED**

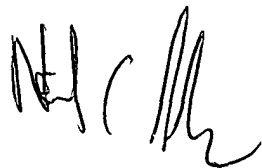
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WHLPDev Co Ltd for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of WHLPDev Co Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of WHLPDev Co Ltd and state those matters that we have agreed to state to the Board of Directors of WHLPDev Co Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that WHLPDev Co Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of WHLPDev Co Ltd. You consider that WHLPDev Co Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of WHLPDev Co Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



N C Andrew Ltd.
9a Bankhead Medway
Edinburgh
EH11 4BY

Date: 11/2/2023

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 March 2023**

| | 31.3.23 | | 31.3.22 |
|--------------------------------|------------|-----------------------|----------------------|
| | £ | £ | £ |
| Property Income | | 314,516 | 225,622 |
| Other income | | | |
| Deposit account interest | | <u>3,935</u> | <u>2,348</u> |
| | | 318,451 | 227,970 |
| Expenditure | | | |
| Rates - Properties | 6,756 | | 7,951 |
| Insurance | (1,139) | | 132 |
| Light and heat | 2,537 | | 1,624 |
| Office service charges | 3,383 | | 5,402 |
| Wages & Salaries | 67,322 | | 75,617 |
| Pensions | 28,578 | | 26,297 |
| Telephone | 5,487 | | 4,762 |
| Printing, Postage & Stationery | 248 | | 318 |
| Subscriptions & Donations | 1,580 | | 1,580 |
| Repairs and renewals | - | | 655 |
| Cleaning | 1,270 | | 683 |
| Maintenance contracts | 6,573 | | 6,210 |
| Sundry expenses | 75 | | 266 |
| Accountancy | 1,770 | | 2,770 |
| Professional fees | <u>993</u> | | <u>3,075</u> |
| | | <u>125,433</u> | <u>137,342</u> |
| | | 193,018 | 90,628 |
| Finance costs | | | |
| Bank charges | | <u>505</u> | <u>555</u> |
| | | 192,513 | 90,073 |
| Depreciation | | | |
| Fixtures and fittings | 30 | | 22 |
| Computer equipment | <u>445</u> | | <u>445</u> |
| | | <u>475</u> | <u>467</u> |
| NET SURPLUS | | <u><u>192,038</u></u> | <u><u>89,606</u></u> |

This page does not form part of the statutory financial statements