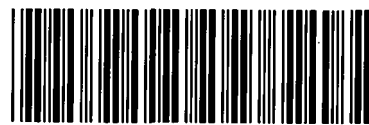


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**MOUNT MELVILLE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 NOVEMBER 2017**

Company no SC154068

# MOUNT MELVILLE LIMITED

## BALANCE SHEET AT 30 NOVEMBER 2017

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed Assets</b>					
Tangible Assets	2		203,150		203,150
Investments	3		165,682		166,130
			368,832		360,946
<b>Current Assets</b>					
Stocks		692,936		683,265	
Debtors		1,050		4,899	
Cash at Bank		103,659		34,798	
			797,645		722,962
<b>Creditors: amounts falling due within one year</b>			(17,445)		(5,266)
<b>Net Current assets</b>			780,200		717,696
			1,149,032		1,086,976
<b>Capital and reserves</b>					
Called up share capital	4		6,838		6,838
Share premium account			627,648		627,648
Profit and loss account			514,546		452,490
			1,149,032		1,086,976

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

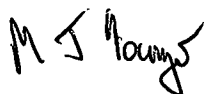
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared 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 statement of comprehensive income has not been delivered.

The financial statements were approved by the board of directors and authorised for issue on 23 August 2018. and are signed on its behalf by:



**Michael J Younger**  
Director

The accompanying notes form an integral part of these financial statements.

# **MOUNT MELVILLE LIMITED**

## **NOTES TO THE ACCOUNTS**

For the year ended 30 November 2017

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### **1 ACCOUNTING POLICIES**

#### **Company information**

Mount Melville Limited is a private company limited by shares incorporated in Scotland. The registered office is Quatermile Two, 2 Lister Square, Edinburgh, EH3 9GL.

#### **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.

These financial statements for the year ended 30 November 2017 are the first financial statements of Mount Melville Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **Turnover**

The turnover shown in the profit and loss account represents rents receivable and proceeds of sale, the company's gross profit share from the farming partnership and amounts receivable from the sale of land.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
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It is the directors' view that the residual value of these assets is greater than the book value. It is therefore considered that any depreciation that would be required by FRS 102 would not present a true and fair view of the company's land and buildings.

# **MOUNT MELVILLE LIMITED**

## **NOTES TO THE ACCOUNTS**

For the year ended 30 November 2017

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### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

### **Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

### **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 its financial instruments.

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

### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered in to. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **Basic financial liabilities**

Basic financial liabilities, including creditors are recognised at transaction price.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

# **MOUNT MELVILLE LIMITED**

## **NOTES TO THE ACCOUNTS**

For the year ended 30 November 2017

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### **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities relate to taxes levied by the same tax authority.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

**MOUNT MELVILLE LIMITED****NOTES TO THE ACCOUNTS**

For the year ended 30 November 2017

**2 TANGIBLE FIXED ASSETS**

	<b>Land and Buildings £</b>
<b>Cost at 1 October 2016 and 30 November 2017</b>	<u>203,150</u>
<b>Depreciation at 30 November 2017 and 1 October 2016</b>	<u>-</u>
<b>Net Book Value: At 30 November 2017</b>	<u>203,150</u>
At 30 November 2016	<u>203,150</u>

**3 FIXED ASSET INVESTMENTS**

	<b>£ 2017</b>	<b>£ 2016</b>
Investments	<u>165,681</u>	<u>166,130</u>
<b>Movements in fixed asset investments</b>		<b>Investments other than loans £</b>
<b>Cost</b>		
At 1 October 2016		166,130
Movement in year		449
<b>At 30 November 2017</b>		<u>165,681</u>
<b>Net Book Value</b>		
At 30 November 2017		<u>165,681</u>
At 30 November 2016		<u>166,130</u>

**4 SHARE CAPITAL**

	<b>2017</b>	<b>2016</b>
<b>Ordinary share capital</b>	<b>£</b>	<b>£</b>
<b>Issued and fully paid:</b>		
68,380 Ordinary shares of £0.10 each	<u>6,838</u>	<u>6,838</u>