

Company Registration No. SC154387 (Scotland)

**ALAN GRANT DEVELOPMENTS
LTD**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR**

ALAN GRANT DEVELOPMENTS LTD

COMPANY INFORMATION

Directors	A Grant K E Grant A Gorbald
Company number	SC154387
Registered office	Grampian House 59 Main Street Alford Aberdeenshire AB33 8PX

ALAN GRANT DEVELOPMENTS LTD

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ALAN GRANT DEVELOPMENTS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Investment properties	3		690,000		1,415,000
Current assets					
Stocks	4	32,577		32,577	
Debtors	5	12,552		32,829	
Cash at bank and in hand		127,943		446	
		<u>173,072</u>		<u>65,852</u>	
Creditors: amounts falling due within one year	6	<u>(1,378,541)</u>		<u>(1,914,601)</u>	
Net current liabilities			<u>(1,205,469)</u>		<u>(1,848,749)</u>
Total assets less current liabilities			<u>(515,469)</u>		<u>(433,749)</u>
Capital and reserves					
Called up share capital			5,000		5,000
Revaluation reserve			34,914		34,914
Capital redemption reserve			1,470		1,470
Profit and loss reserves			<u>(556,853)</u>		<u>(475,133)</u>
Total equity			<u>(515,469)</u>		<u>(433,749)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ALAN GRANT DEVELOPMENTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 12 September 2019 and are signed on its behalf by:

A GRANT

A Grant

Director

Company Registration No. SC154387

ALAN GRANT DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Alan Grant Developments Ltd is a private company limited by shares incorporated in Scotland. The registered office is Grampian House, 59 Main Street, Alford, Aberdeenshire, AB33 8PX.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has net liabilities of £518,410. Included within the current liabilities are amounts owed to the director of £203,745 which will not be repaid in advance of other creditors. In addition there is a bank loan included within current liabilities of £595,584. This will be repaid as the properties are sold. The company is reliant on the ongoing support of the director and the bank. Without the ongoing support, the company would not be a going concern. The accounts are prepared on a going concern basis which assumes that the bank will continue to support the company over the next 12 months. Without such undertaking, the company would be unable to continue as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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:

Office Equipment	4 years
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ALAN GRANT DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

1.6 Stocks and Work in Progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Work in progress and finished goods include labour and attributable overheads.

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.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related undertakings. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

1.9 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.

ALAN GRANT DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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 and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

3 Investment property

	2018 £
Fair value	
At 1 January 2018	1,415,000
Disposals	(725,000)
	<hr/>
At 31 December 2018	690,000
	<hr/> <hr/>

ALAN GRANT DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Investment property

(Continued)

The investment properties were revalued by the directors in consultation with independent chartered surveyors in 2017.

All valuations were prepared on an open market value basis for existing use and are recorded in these accounts.

If the investment properties has not been revalued it would be stated on a historical cost basis of £655,086.

The directors considered that there has been no material change in property values at the year end.

4 Stocks

	2018 £	2017 £
Work in progress	32,577	32,577

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	7,500	-
Other debtors	-	28,143
Prepayments and accrued income	5,052	4,686
	12,552	32,829

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	595,584	1,281,901
Trade creditors	27,113	20,393
Taxation and social security	143,253	-
Other creditors	612,591	612,307
	1,378,541	1,914,601

7 Loans and overdrafts

	2018 £	2017 £
Bank loans	595,584	1,281,901
Payable within one year	595,584	1,281,901

ALAN GRANT DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Related party transactions

During the year, the company made advances to the directors of £2,941. The directors paid £12,457 on behalf of the company but was yet to be reimbursed, which resulted in amounts due by the company at the year end of £200,804 (2017 - £191,288). The loan is unsecured and interest free with no fixed repayment terms in place.

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.