

FERRYFIELD HOUSE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

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FERRYFIELD HOUSE LIMITED

COMPANY INFORMATION

Directors	D A Fairfoull J C Campbell J B Dunlop
Secretary	D A Fairfoull
Company number	SC158849
Registered office	Alderstone House MacMillan Road Livingston EH54 7AW
Auditor	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE

FERRYFIELD HOUSE LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

FERRYFIELD HOUSE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

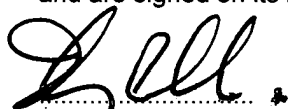
	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		1,988,935		1,988,935
Current assets					
Debtors	4	11,892		21,159	
Cash at bank and in hand		167,147		122,561	
		179,039		143,720	
Creditors: amounts falling due within one year	5	(292,033)		(285,071)	
Net current liabilities			(112,994)		(141,351)
Total assets less current liabilities			1,875,941		1,847,584
Provisions for liabilities			(84,348)		(94,112)
Net assets			1,791,593		1,753,472
Capital and reserves					
Called up share capital	7	400,000		400,000	
Profit and loss reserves		1,391,593		1,353,472	
Total equity			1,791,593		1,753,472

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

*These financial statements have been prepared and delivered 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 and are signed on its behalf by:

5th September 18



J C Campbell
Director

Company Registration No. SC158849

FERRYFIELD HOUSE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2016		400,000	1,478,819	1,878,819
Year ended 31 March 2017:				
Profit and total comprehensive income for the year		-	217,453	217,453
Dividends		-	(342,800)	(342,800)
Balance at 31 March 2017		400,000	1,353,472	1,753,472
Year ended 31 March 2018:				
Profit and total comprehensive income for the year		-	245,102	245,102
Dividends		-	(206,981)	(206,981)
Balance at 31 March 2018		400,000	1,391,593	1,791,593

FERRYFIELD HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Ferryfield House Limited is a private company limited by shares incorporated in Scotland. The registered office is Alderstone House, MacMillan Road, Livingston, EH54 7AW.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity under FRS 102 Section 1.2 on the grounds that its parent company (James Walker (Leith) Limited) prepares publicly available consolidated financial statements, in which the company results are included. These accounts are available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

The company has therefore taken the following exemptions under the reduced disclosure framework of FRS 102:

- from the requirement to present a statement of cashflows.
- from the requirement of FRS 102 Section 11 paragraphs 11.39 to 11.48A relating to certain financial instrument disclosures as equivalent disclosures are included within consolidated financial statements.
- from the requirement to disclose key management personnel compensation.

The financial statements of the company are consolidated in the financial statements of James Walker (Leith) Limited. These consolidated financial statements are available from Companies House, 4th floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

In addition to the disclosure exemptions outlined above, which are applicable to qualifying entities, the company has also taken advantage of the exemptions available for small companies, contained within Section 1A of FRS 102.

1.2 Going concern

At 31 March 2018, the company had net current liabilities of £112,994 (2017: £141,351). James Walker (Leith) Limited, the ultimate parent company, has confirmed in writing of its intent to support the company for at least one year from the date of signing these financial statements to continue to allow it to meet its liabilities as they fall due.

1.3 Turnover

The turnover shown in the profit and loss account represents the fair value of the consideration received or receivable during the year in respect of facilities management services, exclusive of Value Added Tax.

FERRYFIELD HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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:

Heritable land and buildings	Nil
Fixtures, fittings & equipment	7 years

No depreciation is provided on the company's heritable land and buildings. It is the directors' belief that the residual value of these is at least equal to the book value. Having regard to this, it is considered that the depreciation of any such property as required by the Companies Act 2006 and standard accounting practice would not be material.

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 Impairment of fixed assets

At each reporting 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 Financial liabilities

Trade payables are initially recognised at transaction price, and thereafter are stated at amortised cost using the effective interest rate method.

FERRYFIELD HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 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.

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.

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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FERRYFIELD HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of fixed assets

At each reporting 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The fair value of the property has been arrived at on the basis of an in-house valuation performed by individuals with recognised and relevant professional qualifications.

Value in use is determined by discounting the future cash flows generated from the continuing use of the asset. The key assumptions are made by management reflecting past experience combined with their knowledge as to future performance and relevant external sources of information. They are:

- inflation rates;
- discount rate;
- estimated sales prices and constructions costs; and
- asset replacement profile.

Sensitivity analysis indicated that no reasonable foreseeable change in the key assumptions will result in a significant impairment charge being recorded in the financial statements.

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	1,988,935	280,157	2,269,092
Depreciation and impairment			
At 1 April 2017 and 31 March 2018	-	280,157	280,157
Carrying amount			
At 31 March 2018	1,988,935	-	1,988,935
At 31 March 2017	1,988,935	-	1,988,935

FERRYFIELD HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	319	10,151
Amounts due from group undertakings	104	52
Other debtors	11,469	10,956
	<u>11,892</u>	<u>21,159</u>
5 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	162,410	146,425
Amounts due to group undertakings	40,334	44,831
Corporation tax	55,005	54,156
Other taxation and social security	14,426	12,849
Other creditors	19,858	26,810
	<u>292,033</u>	<u>285,071</u>
6 Provisions for liabilities	2018	2017
	£	£
Deferred tax liabilities	84,348	94,112
	<u>84,348</u>	<u>94,112</u>
7 Called up share capital	2018	2017
	£	£
Ordinary share capital Issued and fully paid 400,000 Ordinary shares of £1 each	400,000	400,000
	<u>400,000</u>	<u>400,000</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.
The senior statutory auditor was Irvine Spowart.
The auditor was Johnston Carmichael LLP.

FERRYFIELD HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Securities

An inter-company guarantee exists in favour of the Royal Bank of Scotland Plc among Walker Timber Limited, James Walker (Leith) Limited, Patrick and Thompsons Limited, Dundas Building Co. Ltd, Dundas Estates & Development Co. Limited, Ferryfield House Limited, Ellen's Glen House Limited, Walker Commercial Properties Limited, Walker Facilities Management Limited, Walker Residential Properties Limited, The Meadows Stockport Limited, Mearns Kirk House Limited, Walker Healthcare Limited, Walker Timber Group Limited, Woodbridge Timber Limited, Guildway Limited, Cox Long Limited, WTG Treatment Limited and Cramond Residence Limited.

As there is a net cash surplus for the companies noted above, there is no overall group exposure under the cross guarantee at the year end.

NHS Lothian hold a standard security over the land at Ferryfield House Limited, Pilton Drive, Edinburgh.

10 Related party transactions

Transactions with related parties

As a wholly owned subsidiary of James Walker (Leith) Limited, advantage has been taken of the exemption granted by Section 33 Related Party Disclosures 33.1A, not to disclose transactions entered into between two or more members of the group, with entities that are wholly owned by the common parent undertaking.

11 Parent company

The company's immediate parent undertaking is Walker Healthcare Limited, a company which is registered in Scotland.

The company's ultimate parent undertaking is James Walker (Leith) Limited, a company registered in Scotland, which is the smallest and largest group of companies for which group financial statements are prepared. Copies of the group financial statements are available to the public from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.