



Company Registration No. SC158849 (Scotland)

**FERRYFIELD HOUSE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**



# FERRYFIELD HOUSE LIMITED

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# FERRYFIELD HOUSE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,988,935		1,988,935
<b>Current assets</b>					
Debtors	5	21,105		19,952	
Cash at bank and in hand		90,538		24,130	
		111,643		44,082	
<b>Creditors: amounts falling due within one year</b>	6	(398,350)		(345,839)	
<b>Net current liabilities</b>			(286,707)		(301,757)
<b>Total assets less current liabilities</b>			1,702,228		1,687,178
<b>Provisions for liabilities</b>			(124,645)		(124,567)
<b>Net assets</b>			1,577,583		1,562,611
<b>Capital and reserves</b>					
Called up share capital	7	400,000		400,000	
Profit and loss reserves	7	1,177,583		1,162,611	
<b>Total equity</b>			1,577,583		1,562,611

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 28 September 2023 and are signed on its behalf by:



J C Campbell  
Director

Company Registration No. SC158849

# FERRYFIELD HOUSE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2021</b>		400,000	1,344,601	1,744,601
<b>Year ended 31 March 2022:</b>				
Profit and total comprehensive income for the year		-	146,103	146,103
Dividends	3	-	(328,093)	(328,093)
<b>Balance at 31 March 2022</b>		400,000	1,162,611	1,562,611
<b>Year ended 31 March 2023:</b>				
Profit and total comprehensive income for the year		-	253,413	253,413
Dividends	3	-	(238,441)	(238,441)
<b>Balance at 31 March 2023</b>		400,000	1,177,583	1,577,583

# FERRYFIELD HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Company information

Ferryfield House Limited ("the company") is a private company limited by shares incorporated in Scotland. The registered office is Alderstone House, MacMillan Road, Livingston, EH54 7AW. The company's trading address is 100 Pilton Drive, Edinburgh, EH5 2HF. The nature of the company's activities continued to be that of supplying facilities management services at its care facility to NHS Lothian.

##### 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 Companies Act 2006 would normally require the systematic depreciation of fixed assets, however the directors believe that the policy of not providing depreciation on the heritable land and buildings is necessary in order for the financial statements to give a true and fair view. As noted within the tangible fixed assets accounting policy, the directors' believe that the residual value of the heritable land and buildings is at least equal to their book value.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At 31 March 2023, the company had net current liabilities of £286,707 (2022: £301,757).

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.

At the time of approving the financial statements, the directors have a reasonable expectation that they company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 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. Turnover is recognised as services are provided through the year, in accordance with the underlying customer contracts.

##### 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

# FERRYFIELD HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

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. As such an annual impairment review is undertaken to confirm the appropriateness of the heritable land and buildings carrying value.

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.

##### ***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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# FERRYFIELD HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### 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.

# FERRYFIELD HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 2 Taxation

	2023 £	2022 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	59,388	41,212
<b>Deferred tax</b>		
Origination and reversal of timing differences	78	72
Effect of rate change on opening balance	-	29,897
Total deferred tax	78	29,969
Total tax charge	59,466	71,181

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	312,879	217,284
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	59,447	41,284
Effect of tax rate change on opening balances	19	29,897
Taxation charge for the year	59,466	71,181

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase in the company's tax charge in future years.

Deferred tax has been calculated using the rate effective in the period it is expected to reverse.

### 3 Dividends

	2023 £	2022 £
Interim paid	238,441	328,093



# FERRYFIELD HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2022 and 31 March 2023	1,988,935	280,157	2,269,092
<b>Depreciation and impairment</b>			
At 1 April 2022 and 31 March 2023	-	280,157	280,157
<b>Carrying amount</b>			
At 31 March 2023	1,988,935	-	1,988,935
At 31 March 2022	1,988,935	-	1,988,935

#### 5 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,332
Other debtors	21,105	18,620
	21,105	19,952

#### 6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	176,237	174,331
Amounts owed to group undertakings	55,240	78,044
Corporation tax	59,388	41,212
Other taxation and social security	26,111	12,019
Other creditors	81,374	40,233
	398,350	345,839

Amounts owed to group undertakings are interest free, repayable on demand and unsecured.

#### 7 Called up share capital and reserves

	2023	2022	2023	2022
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	400,000	400,000	400,000	400,000

Profit and loss reserves represent cumulative profits and losses, net of dividends.

# FERRYFIELD HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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 William King and the auditor was Johnston Carmichael LLP.

#### 9 Securities

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

##### Other information

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.