

**Forth Estuary Engineering (Holdings) Ltd**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2017**

Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
Midlothian  
EH3 6AT

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for the Year Ended 31 December 2017**

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**Forth Estuary Engineering (Holdings) Ltd**

**Company Information  
for the Year Ended 31 December 2017**

|                           |   |
|---------------------------|---|
| <b>DIRECTORS:</b>         | G J Hughes<br>Mrs W I E Hughes  |
| <b>SECRETARY:</b>         | Mrs W I E Hughes  |
| <b>REGISTERED OFFICE:</b> | East Ness Pier<br>Preston Crescent<br>Inverkeithing<br>Fife<br>KY11 1DS |
| <b>REGISTERED NUMBER:</b> | SC162295 (Scotland)   |
| <b>ACCOUNTANTS:</b>       | Whitelaw Wells<br>9 Ainslie Place<br>Edinburgh<br>Midlothian<br>EH3 6AT |
| <b>BANKERS:</b>           | Clydesdale Bank<br>54 Court Street<br>Haddington<br>EH39 4AG            |

**Balance Sheet**  
**31 December 2017**

|  | Notes | 2017<br>£      | £                | 2016<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Tangible assets                              | 4     |                | 1,076            |                | 450              |
| Investments                                  | 5     |                | 319,123          |                | 319,123          |
| Investment property                          | 6     |                | <u>6,647,342</u> |                | <u>6,299,623</u> |
|  |       |                | 6,967,541        |                | 6,619,196        |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Debtors                                      | 7     | 1,270,238      |                  | 1,292,997      |                  |
| Cash at bank                                 |       | <u>26,954</u>  |                  | <u>19,337</u>  |                  |
|  |       | 1,297,192      |                  | 1,312,334      |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 8     | <u>925,055</u> |                  | <u>842,650</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>372,137</u>   |                | <u>469,684</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 7,339,678        |                | 7,088,880        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>134,018</u>   |                | <u>131,598</u>   |
| <b>NET ASSETS</b>                            |       |                | <u>7,205,660</u> |                | <u>6,957,282</u> |

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2017**

|                             | Notes | 2017<br>£ | £                       | 2016<br>£ | £                       |
|-----------------------------|-------|-----------|-------------------------|-----------|-------------------------|
| <b>CAPITAL AND RESERVES</b> |       |           |                         |           |                         |
| Called up share capital     |       |           | 15,999                  |           | 15,999                  |
| Capital redemption reserve  |       |           | 2,001                   |           | 2,001                   |
| Fair value reserve          | 10    |           | 1,721,040               |           | 1,536,717               |
| Retained earnings           |       |           | <u>5,466,620</u>        |           | <u>5,402,565</u>        |
| <b>SHAREHOLDERS' FUNDS</b>  |       |           | <u><u>7,205,660</u></u> |           | <u><u>6,957,282</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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 profit or loss 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 August 2018 and were signed on its behalf by:

G J Hughes - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2017**

**1. STATUTORY INFORMATION**

Forth Estuary Engineering (Holdings) Ltd is a private company, limited by shares, 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 and revenue recognition**

Turnover represents rental income derived from the investment properties and is recognised in accordance with the lease agreement.

Other revenue includes investment income, which is recognised when received, and management fee income, which is recognised in line with performance, to the extent that a right to consideration arises. Included in current assets, as "accrued income", are amounts in respect of income that has been recognised but not billed by the end of the period. Provision is made against unbilled amounts where the right to receive payment is contingent and dependent on factors outside the control of the company.

**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 - 33% on cost and 25% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

4. TANGIBLE FIXED ASSETS

|                       | Plant and<br>machinery<br>etc<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 January 2017     | 35,933                             |
| Additions             | 1,109                              |
| At 31 December 2017   | <u>37,042</u>                      |
| <b>DEPRECIATION</b>   |                                    |
| At 1 January 2017     | 35,483                             |
| Charge for year       | 483                                |
| At 31 December 2017   | <u>35,966</u>                      |
| <b>NET BOOK VALUE</b> |                                    |
| At 31 December 2017   | <u>1,076</u>                       |
| At 31 December 2016   | <u>450</u>                         |

5. FIXED ASSET INVESTMENTS

|                              | 2017<br>£      | 2016<br>£      |
|------------------------------|----------------|----------------|
| Shares in group undertakings | 305,623        | 305,623        |
| Other investments not loans  | 13,500         | 13,500         |
|                              | <u>319,123</u> | <u>319,123</u> |

Additional information is as follows:

|   | Shares in<br>group<br>undertakings<br>£ |
|---|---|
| <b>COST</b>                               |   |
| At 1 January 2017<br>and 31 December 2017 | <u>305,623</u>                          |
| <b>NET BOOK VALUE</b>                     |   |
| At 31 December 2017                       | <u>305,623</u>                          |
| At 31 December 2016                       | <u>305,623</u>                          |

Investments (neither listed nor unlisted) were as follows:

| 2017 | 2016 |
|------|------|
|------|------|



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

5. **FIXED ASSET INVESTMENTS - continued**

|              | £             | £             |
|--------------|---------------|---------------|
| Classic cars | <u>13,500</u> | <u>13,500</u> |

6. **INVESTMENT PROPERTY**

|                       | Total<br>£       |
|-----------------------|------------------|
| <b>FAIR VALUE</b>     |                  |
| At 1 January 2017     | 6,299,623        |
| Additions             | 161,090          |
| Revaluations          | <u>186,629</u>   |
| At 31 December 2017   | <u>6,647,342</u> |
| <b>NET BOOK VALUE</b> |                  |
| At 31 December 2017   | <u>6,647,342</u> |
| At 31 December 2016   | <u>6,299,623</u> |

Fair value at 31 December 2017 is represented by:

|                   | £                |
|-------------------|------------------|
| Valuation in 2006 | 890,071          |
| Valuation in 2007 | 294,390          |
| Valuation in 2008 | (166,119)        |
| Valuation in 2009 | 81,656           |
| Valuation in 2011 | 19,029           |
| Valuation in 2013 | (8,101)          |
| Valuation in 2014 | 200,285          |
| Valuation in 2015 | 213,590          |
| Valuation in 2016 | 143,424          |
| Valuation in 2017 | 186,629          |
| Cost              | <u>4,792,488</u> |
|                   | <u>6,647,342</u> |

If Investment properties had not been revalued they would have been included at the following historical cost:

|      | 2017<br>£        | 2016<br>£        |
|------|------------------|------------------|
| Cost | <u>4,792,488</u> | <u>4,631,398</u> |

Investment properties were valued on an open market basis on 31 December 2017 by the directors

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2017             | 2016             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Amounts owed by group undertakings | 1,038,701        | 1,088,139        |
| Other debtors                      | 231,537          | 204,858          |
|                                    | <u>1,270,238</u> | <u>1,292,997</u> |

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2017           | 2016           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Taxation and social security | 17,649         | 27,642         |
| Other creditors              | 907,406        | 815,008        |
|                              | <u>925,055</u> | <u>842,650</u> |

9. **SECURED DEBTS**

Edinburgh World Heritage Trust, Royal Bank of Scotland and Bank of Scotland hold standard securities over one, two and one of the company's properties, respectively.

10. **RESERVES**

|                      | Fair<br>value<br>reserve<br>£ |
|----------------------|-------------------------------|
| At 1 January 2017    | 1,536,717                     |
| Transfer in the year | <u>184,323</u>                |
| At 31 December 2017  | <u>1,721,040</u>              |

The fair value reserve represents the net revaluation surplus on investment properties that is not readily distributable as realised earnings.

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.