

Company Registration No. SC173791 (Scotland)

Niddrie Development Company Limited

**Unaudited financial statements
for the year ended 31 March 2022**

Pages for filing with the Registrar

Niddrie Development Company Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

Niddrie Development Company Limited

Balance sheet

As at 31 March 2022

			2022		2021
	Notes	£	£	£	£
Current assets					
Stocks		303,000		303,000	
Cash at bank and in hand		11,600		11,600	
		<u>314,600</u>		<u>314,600</u>	
Creditors: amounts falling due within one year	3	<u>(373,711)</u>		<u>(368,506)</u>	
Net current liabilities			<u>(59,111)</u>		<u>(53,906)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss reserves			<u>(59,211)</u>		<u>(54,006)</u>
Total equity			<u>(59,111)</u>		<u>(53,906)</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 March 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 30 January 2023 and are signed on its behalf by:

James Wauchope

Director

Company Registration No. SC173791

Niddrie Development Company Limited

Notes to the financial statements For the year ended 31 March 2022

1 Accounting policies

Company information

Niddrie Development Company Limited is a private company limited by shares incorporated in Scotland. The registered office is 47-49 The Square, Kelso, Roxburghshire, TD5 7HW.

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

During the year, the company reported a loss of £5,205 (2021: £1,577) and has a deficiency of assets of £59,111 (2021: £53,906). The company is therefore wholly reliant on the continued support of Andrew Wauchope, to whom loans of £72,151 (2021: £67,006) were repayable by the company as detailed in Note 6. The loan shall not be called for repayment within the foreseeable future, and no repayment of this loan shall be sought whilst this may damage the interests of other creditors.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

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.

1.4 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 Accounting policies (continued)

1.5 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 of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or 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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

Niddrie Development Company Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

1 Accounting policies (continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	2	2

3 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	373,711	368,506

Debenture loans comprise an issue of £300,000 unsecured loan stock, which were held by the company's director, Andrew Wauchope. These have been now assigned to Andrew's children. The loan stock is interest free and repayable on demand. The director's loan is repayable to Andrew Wauchope. The loan is unsecured, interest free and has no fixed terms of repayment.

4 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

5 Related party transactions

During the year £5,145 (2021: £1,482) was advanced to the company from Andrew Wauchope, who is a director of the company. At the year end, a balance of £72,151 (2021: £67,006) was due to Andrew Wauchope. This balance is included within "Other creditors" at Note 4.

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.