

**REGISTERED NUMBER: SC173914**

**ROSEMOUNT TAVERNS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

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FOR THE YEAR ENDED 30 JUNE 2017**

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**ROSEMOUNT TAVERNS LIMITED (REGISTERED NUMBER: SC173914)**

**BALANCE SHEET**  
**30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		101,793		118,393
Tangible assets	5		479,840		428,155
Investment property	6		<u>5,418,367</u>		<u>6,603,452</u>
			<b>6,000,000</b>		<b>7,150,000</b>
<b>CURRENT ASSETS</b>					
Debtors	7	2,812,176		2,742,270	
Cash at bank and in hand		<u>151,618</u>		<u>68,180</u>	
		<b>2,963,794</b>		<b>2,810,450</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,579,964</u>		<u>1,201,977</u>	
<b>NET CURRENT ASSETS</b>			<b>1,383,830</b>		<b>1,608,473</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>7,383,830</b>		<b>8,758,473</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(4,005,065)		(4,113,695)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(140,122)</u>		<u>(302,071)</u>
<b>NET ASSETS</b>			<b>3,238,643</b>		<b>4,342,707</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Fair value reserve			823,528		1,770,202
Retained earnings			<u>2,414,115</u>		<u>2,571,505</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>3,238,643</b>		<b>4,342,707</b>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 JUNE 2017**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 1 March 2018 and were signed on its behalf by:

H S Fields - Director

Rosemount Taverns Limited is a private company, limited by shares, registered in Scotland. The company's registered office is 5 Fitzroy Place, Glasgow, G3 7RH.

## 2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from this standard. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover represents the total invoice value, excluding value added tax, of rental income, brewers' discounts, commissions, sundry income and recharges of insurance and management fees made during the year. The company's policy is to recognise rental income in line with the rental agreements. Brewers' discount, commissions, sundry income and recharges of insurance and management fees are recognised in the period to which they relate.

Goodwill arising on acquisition is the difference between the fair value of the consideration given and the fair value of the net assets acquired. It is included on the balance sheet and is being amortised over a period of 20 years.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Tangible fixed assets are included at cost less depreciation and impairment.

All of the company's properties are held for long term investment. Investment properties are accounted for as follows:

- (i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.
- (ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.
- (iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve (fair value reserve) in the balance sheet.
- (iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**Operating lease commitments**

Rental costs under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2016 - 8) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 July 2016	
and 30 June 2017	<u>332,000</u>
<b>AMORTISATION</b>	
At 1 July 2016	213,607
Charge for year	<u>16,600</u>
At 30 June 2017	<u>230,207</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>101,793</u>
At 30 June 2016	<u>118,393</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2016	3,395,230
Additions	180,771
Disposals	(39,899)
At 30 June 2017	<u>3,536,102</u>
<b>DEPRECIATION</b>	
At 1 July 2016	2,967,075
Charge for year	128,615
Eliminated on disposal	(39,428)
At 30 June 2017	<u>3,056,262</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>479,840</u>
At 30 June 2016	<u>428,155</u>

## 6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 July 2016	6,603,452
Additions	1
Disposals	(153,486)
Revaluations	(1,031,600)
At 30 June 2017	<u>5,418,367</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>5,418,367</u>
At 30 June 2016	<u>6,603,452</u>

The company's investment properties are held for use under operating leases. The fair value of investment property at 30 June 2017 has been arrived at on the basis of a valuation carried out at that date by the company directors, who are not professionally qualified valuers. The valuation was supported by a range of evidence including sales which had taken place over recent years and on the basis of market evidence and trends.

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

	2017 £	2016 £
Trade debtors	79,269	79,287
Amounts owed by group undertakings	651,639	653,830
Other debtors	<u>2,081,268</u>	<u>2,009,153</u>
	<u>2,812,176</u>	<u>2,742,270</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017

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

	2017	2016
	£	£
Bank loans and overdrafts	-	1,278
Trade creditors	62,707	60,037
Amounts owed to group undertakings	127,712	127,519
Taxation and social security	14,639	4,022
Other creditors	<u>1,374,906</u>	<u>1,009,121</u>
	<u>1,579,964</u>	<u>1,201,977</u>

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	4,000,000	4,100,000
Other creditors	<u>5,065</u>	<u>13,695</u>
	<u>4,005,065</u>	<u>4,113,695</u>

## 10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	1,278
Bank loans	4,000,000	4,100,000
Other loans	<u>16,065</u>	<u>24,695</u>
	<u>4,016,065</u>	<u>4,125,973</u>

The loans are secured by a standard security over the properties.

## 11. CONTINGENT LIABILITIES

As security for banking facilities available to the company and related companies, Rosemount Estates Limited and Rosemount Inns Limited, the company has granted cross letters of guarantee with appropriate letters of offset. At 30 June 2017, the potential liability not reflected in the financial statements of Rosemount Taverns Limited was £1,806,416 (2016 - £2,204,583). This potential liability was adequately covered by group assets at 30 June 2017.

## 12. RELATED PARTY DISCLOSURES

Included in other creditors at 30 June 2017 is an amount due to directors of £37,480 (2016 - £44,720). These loans are unsecured, interest free and no repayment terms have been established.

## 13. PARENT COMPANY

The company is a wholly owned subsidiary of Rosemount Group Limited. The registered address of the holding company is Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017**

**14. FIRST YEAR ADOPTION**

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 July 2015, and the prior year end, 30 June 2016 need to be restated for the changes which have occurred on transition to FRS 102.

In accordance with FRS 102, investment property is included at fair value. Gains are recognised in the Profit and Loss Account and deferred tax is provided on these gains at the rate expected to apply when the property is sold. As a result of these policy changes, the balance of the investment revaluation reserve has been reallocated to profit and loss reserves. As this balance remains undistributable, it has been reclassified as a fair value reserve to differentiate from the profit and loss reserves available for distribution.

Deferred tax of £324,775 relating to investment property, has been incorporated on transition and the provision has been reduced by £67,369 in the comparative year ended 30 June 2016. The above transitional adjustments have resulted in Capital and Reserves at 30 June 2016, previously stated at £4,600,113 being restated to £4,342,707. No further restatement of the Profit and Loss Account or Balance Sheet and no further changes to accounting policies have been required on transition.

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.