

REGISTERED NUMBER: SC181844 (Scotland)

Unaudited Financial Statements
for the Year Ended 30 September 2017
for
Silverbank Development Company Limited



Silverbank Development Company Limited (Registered number: SC181844)

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for the Year Ended 30 September 2017**

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Silverbank Development Company Limited

**Company Information
for the Year Ended 30 September 2017**

DIRECTORS: Sir J S Harvie
S Mackinnon

SECRETARY: K T Harvie

REGISTERED OFFICE: Central House
119 Whitefield Road
Ibrox
Glasgow
G51 2SD

REGISTERED NUMBER: SC181844 (Scotland)

ACCOUNTANTS: Campbell Dallas Limited
Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

BANKERS: Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

Silverbank Development Company Limited (Registered number: SC181844)

Balance Sheet
30 September 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Investments	4	4	4
CURRENT ASSETS			
Stocks		149,998	149,998
Debtors	5	3,127,522	2,702,839
Cash at bank		13,565	7,354
		<u>3,291,085</u>	<u>2,860,191</u>
CREDITORS			
Amounts falling due within one year	6	<u>813,652</u>	<u>264,237</u>
NET CURRENT ASSETS		<u>2,477,433</u>	<u>2,595,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,477,437</u>	<u>2,595,958</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>1,416,560</u>	<u>1,552,324</u>
NET ASSETS		<u><u>1,060,877</u></u>	<u><u>1,043,634</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000,100	1,000,100
Retained earnings		<u>60,777</u>	<u>43,534</u>
SHAREHOLDERS' FUNDS		<u><u>1,060,877</u></u>	<u><u>1,043,634</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

Silverbank Development Company Limited (Registered number: SC181844)

Balance Sheet - continued
30 September 2017

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 28/5/18 and were signed on its behalf by:

J S Harvie

Sir J S Harvie - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2017**

1. STATUTORY INFORMATION

Silverbank Development Company Limited 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.

The directors are confident the company will have ongoing funding to meet future requirements and with the continuing support of a related company consider it appropriate to prepare the financial statements on the going concern basis. If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to the recoverable amounts and to provide for further liabilities that might arise. The directors had previously written down stock to what is considered recoverable amounts.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

There has been no material impact to the company's financial position or results as a result of restating its financial statements.

Significant judgements and estimates

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The directors are of the opinion there are no matters of significant judgement and estimation which are material to the financial statements.

Turnover

Turnover represents sales of properties from stock, net of value added tax.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are classified in accordance with their underlying economic reality. The company has two main categories of financial instruments, which are loans and other receivables and other financial liabilities.

Loans and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Upon recognition, these assets are measured at fair value less directly related transaction expenses. In successive periods these are measured at amortised cost, and any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value less any allowance for credit losses.

Other financial liabilities

Other financial liabilities are recognised initially at fair value, net of transaction costs incurred. In successive periods these are measured at amortised cost. Any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value.

Impairment of financial instruments

A provision for impairment is established when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been impacted.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

2. ACCOUNTING POLICIES - continued

Investments

Investments are stated at cost less amounts written off.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

4. FIXED ASSET INVESTMENTS

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed by group undertakings	2,550,156	2,696,335
Other debtors	577,366	6,504
	<u>3,127,522</u>	<u>2,702,839</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed to group undertakings	771,771	225,835
Taxation and social security	938	-
Other creditors	40,943	38,402
	<u>813,652</u>	<u>264,237</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>1,416,560</u>	<u>1,552,324</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2017**

8. RELATED PARTY DISCLOSURES

At the period end, the following balances were due from/(to) group companies:

	30.9.17	30.9.16
	£	£
Glasgow Business Park Management Limited	(5,000)	0
Glasgow Business Park Limited	2,550,156	2,696,335
Linthouse Business Park Limited	(766,771)	(225,835)

Other creditors falling due after one year at 30 September 2017 includes £1,416,560 (September 2016: £1,552,324) due to City Link Development Co Ltd. City Link Development Co. Ltd is a company in which Sir J S Harvie CBE is a director.

Other debtors at 30 September 2017 includes £574,825 (2016: nil) due from Central Building Contractors (Glasgow) Limited, a company in which Sir J S Harvie CBE is a director.

9. ULTIMATE CONTROLLING PARTY

The company's parent undertaking is Pacific Shelf 1722 Limited who own 100% of the share capital of the company, and is under the control of Sir JS Harvie.