

Vinanian Developments Limited

Registered number: SC216018

Filleted financial statements

For the year ended 28 February 2019

BALANCE SHEET
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	65,000	65,000
Current assets			
Work in progress		944,218	944,218
Debtors: amounts falling due within one year	5	331,196	332,778
Cash at bank and in hand		6,134	19,626
		<u>1,281,548</u>	<u>1,296,622</u>
Creditors: amounts falling due within one year	6	(1,480,817)	(1,467,950)
Net current liabilities		(199,269)	(171,328)
Net liabilities		<u>(134,269)</u>	<u>(106,328)</u>
Capital and reserves			
Called up share capital	7	100	100
Revaluation reserve	8	27,852	27,852
Profit and loss account	8	(162,221)	(134,280)
		<u>(134,269)</u>	<u>(106,328)</u>

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2019

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

V L Stewart
Director

Date: 12 September 2019

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. General information

Vinanian Developments Limited is a private company limited by shares and incorporated in Scotland, SC216018. The registered office is c/o Mazars LLP, 100 Queen Street, Glasgow, G1 3DN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amount in these financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

During the period the company suffered a loss of £27,941 (2018 - £8,906) and at the balance sheet date had net liabilities of £134,269 (2018 - £106,328). The company meets its day to day working capital requirements through the support of its director.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of its director. He will not request repayment of the amount owed to him by the company within twelve months of the signing of the accounts (note 10).

In the director's opinion the financial statements should be prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 Investment property

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

2.5 Work in progress

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

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

4. Investment property

Freehold
investment
property
£

Valuation

At 1 March 2018 and 28 February 2019

65,000

The director has considered the valuation and deemed it to be at market value.

5. Debtors

2019
£

2018
£

Other debtors (note 10)

331,196

332,778

6. Creditors: Amounts falling due within one year

2019
£

2018
£

Trade creditors

990

3,924

Other taxation and social security

33,909

33,133

Other creditors (note 9)

1,442,793

1,427,793

Accruals

3,125

3,100

1,480,817

1,467,950

7. Share capital

2019
£

2018
£

Allotted, called up and fully paid

100 Ordinary shares of 1 each

100

100

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

8. Reserves

Revaluation reserve

The revaluation reserve includes all current and prior years revaluation gains and losses.

Profit & loss account

The profit and loss account includes all current and prior years retained profits and losses.

9. Transactions with directors

Included within creditors is a loan from the director, V L Stewart, of £1,442,793 (2018 - £1,427,793). The loan, which is unsecured, has no fixed repayment terms and no interest is charged.

10. Related party transactions

Included within other debtors are amounts due by Alban Hotel Limited of £313,974 (2018 - £310,134), Vinanian Ltd of £nil (2018 - £19,200) and Alban Energy Limited of £15,079 (2018 - £nil). The companies are under the common control of the director. The balances are unsecured, interest free and have no fixed repayment terms.

11. Controlling party

In the opinion of the director, V L Stewart is the controlling party by virtue of his shareholding.

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.