
VINANIAN DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 29 FEBRUARY 2020

BALANCE SHEET
AS AT 29 FEBRUARY 2020

		29 February 2020 £	28 February 2019 £
	Note		
Fixed assets			
Investment property	4	65,000	65,000
Current assets			
Work in progress		974,569	944,218
Debtors: amounts falling due within one year	5	342,876	331,196
Cash at bank and in hand		17,669	6,134
		<u>1,335,114</u>	<u>1,281,548</u>
Creditors: amounts falling due within one year	6	(1,541,581)	(1,480,817)
Net current liabilities		(206,467)	(199,269)
Net liabilities		<u>(141,467)</u>	<u>(134,269)</u>
Capital and reserves			
Called up share capital	7	100	100
Fair value reserve	8	27,852	27,852
Profit and loss account	8	(169,419)	(162,221)
		<u>(141,467)</u>	<u>(134,269)</u>

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2020

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: 25 June 2020

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

1. General information

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

The principal activity of the company was that of property development.

The functional currency of the company is pounds sterling as this is the currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest £.

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 following principal accounting policies have been applied:

2.2 Going concern

During the year the company suffered a loss of £7,198 (2019 - £27,941) and at the balance sheet date had net liabilities of £141,467 (2019 - £134,269). 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 addition the director has carefully considered the impact COVID-19 might have on the business and believes the company will not be unduly affected.

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 29 FEBRUARY 2020**

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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 income and retained earnings.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including the director, during the year was 1 (2019 -1).

4. Investment property

	Freehold investment property £
Valuation	
At 1 March 2019	65,000
At 29 February 2020	<u>65,000</u>

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

5. Debtors

29 February 28 February

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

5. Debtors (continued)

	2020 £	2019 £
Other debtors (note 10)	<u>342,876</u>	<u>331,196</u>

6. Creditors: Amounts falling due within one year

	29 February 2020 £	28 February 2019 £
Trade creditors	-	990
Other taxation and social security	31,723	33,909
Other creditors (note 9)	1,506,658	1,442,793
Accruals	3,200	3,125
	<u>1,541,581</u>	<u>1,480,817</u>

7. Share capital

	29 February 2020 £	28 February 2019 £
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

8. Reserves

Profit & loss account

This reserve represents cumulative profits and losses.

Fair value reserve

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

9. Transactions with directors

Included within creditors is a loan from the director, V L Stewart, of £1,506,658 (2019 - £1,442,793). The amount holds no fixed repayment terms or interest charges and is therefore deemed to be repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

10. Related party transactions

Included within other debtors are amounts due by Alban Hotel Limited of £317,634 (2019 - £313,974), and Alban Energy Limited of £24,593 (2019 - £15,079). The companies are under the common control of the director. These amounts hold no fixed repayment terms or interest charges and are therefore deemed to be repayable on demand.

11. Post balance sheet events

On 30 January 2020 the World Health Organisation declared COVID-19 as a 'public health emergency of international concern'. The director does not consider any adjustments to the reported financial information to be required in relation to this and no post balance sheet events as a result have been identified. The going concern basis of preparation is considered appropriate for the preparation of the financial statements as per note 2.2.

12. Controlling party

The company is controlled by V L Stewart, the director.

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.