

COMPANIES HOUSE

Registered number: SC220458

DALGLEN (NO.787) LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2019**



DALGLEN (NO.787) LIMITED
REGISTERED NUMBER:SC220458

BALANCE SHEET
AS AT 30 SEPTEMBER 2019


	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,125,747	1,038,324
		<u>1,125,747</u>	<u>1,038,324</u>
Current assets			
Debtors: amounts falling due within one year	6	28,952	11,031
Cash at bank and in hand		-	96,862
		<u>28,952</u>	<u>107,893</u>
Creditors: amounts falling due within one year	7	(1,020,919)	(1,460,302)
Net current liabilities		<u>(991,967)</u>	<u>(1,352,409)</u>
Total assets less current liabilities		<u>133,780</u>	<u>(314,085)</u>
Net assets/(liabilities)		<u>133,780</u>	<u>(314,085)</u>
Capital and reserves			
Called up share capital	8	500,002	2
Profit and loss account	9	(366,222)	(314,087)
		<u>133,780</u>	<u>(314,085)</u>

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 comprehensive income 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 on 28 November 2019.


G Broadhurst
 Director

The notes on pages 3 to 9 form part of these financial statements.

DALGLEN (NO.787) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2018	2	(314,087)	(314,085)
Comprehensive income for the year			
Loss for the year	-	(52,135)	(52,135)
	<hr/>	<hr/>	<hr/>
Shares issued during the year	500,000	-	500,000
	<hr/>	<hr/>	<hr/>
Total transactions with owners	500,000	-	500,000
	<hr/>	<hr/>	<hr/>
At 30 September 2019	500,002	(366,222)	133,780
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 3 to 9 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2017	2	(243,861)	(243,859)
Comprehensive income for the year			
Loss for the year	-	(70,226)	(70,226)
	<hr/>	<hr/>	<hr/>
At 30 September 2018	2	(314,087)	(314,085)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 3 to 9 form part of these financial statements.

DALGLEN (NO.787) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

Dalglen (No.787) Limited is a private company limited by shares and incorporated in Scotland. Registered number: SC220458. Its registered head office is located at Lifeways House, Shaw Road, Prestwick, Scotland, KA9 2LP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. The entity has early adopted the amendments to FRS 102 which was issued in December 2017 following a triennial review.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 Going concern

The financial statements have been prepared using the going concern basis of accounting.

The company is reliant on an inter-group funding. After making all reasonable enquiries and taking into consideration the letter of support from the immediate parent, the directors have reached the conclusion that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In doing so, the directors have had regard to the latest guidelines from the Financial Reporting Council regarding preparation of financial statements on a going concern basis.

2.3 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Freehold buildings	- 25 years
Freehold land	- Not depreciated
Freehold buildings under construction	- Not depreciated

DALGLEN (NO.787) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.4 Current and deferred taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.5 Turnover

Turnover comprises of rental income due for the year.

DALGLEN (NO.787) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.6 Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

2.7 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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 Group after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

DALGLEN (NO.787) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements in applying the Company's accounting policies or key sources of estimation uncertainty.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimates useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property, plant and equipment and note 2.3 for the useful economic lives of each class of assets.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

DALGLEN (NO.787) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

5. Tangible fixed assets

	Land £	Freehold buildings £	Freehold buildings under construction £	Total £
Cost or valuation				
At 1 October 2018	856,000	1,347,401	-	2,203,401
Additions	-	-	141,315	141,315
At 30 September 2019	<u>856,000</u>	<u>1,347,401</u>	<u>141,315</u>	<u>2,344,716</u>
Depreciation				
At 1 October 2018	-	1,165,077	-	1,165,077
Charge for the year on owned assets	-	53,892	-	53,892
At 30 September 2019	<u>-</u>	<u>1,218,969</u>	<u>-</u>	<u>1,218,969</u>
Net book value				
At 30 September 2019	<u>856,000</u>	<u>128,432</u>	<u>141,315</u>	<u>1,125,747</u>
At 30 September 2018	<u>856,000</u>	<u>182,324</u>	<u>-</u>	<u>1,038,324</u>

DALGLEN (NO.787) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	7,200	7,200
Other debtors	7,022	-
Group taxation relief	5,568	3,831
Deferred taxation	9,162	-
	<u>28,952</u>	<u>11,031</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	53,000	-
Trade creditors	3,816	-
Amounts owed to group undertakings	956,888	1,450,000
Other creditors	1,568	5,262
Accruals and deferred income	5,647	5,040
	<u>1,020,919</u>	<u>1,460,302</u>

Amounts owed to group undertakings relates to an intercompany loan with AVK Holdings that is repayable on demand.

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
500,002 (2018 - 2) Ordinary shares of £1.00 each	<u>500,002</u>	<u>2</u>

9. Reserves

Profit and loss account

The profit and loss reserve represents cumulative profits or losses net of dividends paid.

DALGLEN (NO.787) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

10. Controlling party

The company is controlled by AVK Holding A/S, its immediate parent.

The parent undertaking of the smallest group for which consolidated financial statements are prepared is AVK Holding A/S, a company incorporated in Denmark. Consolidated financial statements are available from Erhvervsstyrelsen, Langelinie Alle 17, 2100 København O, Denmark.

The parent undertaking of the largest group for which consolidated financial statements are prepared is Anpartsselskabet ASX af 28. August 2014, a company incorporated in Denmark. Consolidated financial statements are available from the above address. In the opinion of the directors this is the company's ultimate parent company. Anpartsselskabet ASX af 28. August 2014 is ultimately controlled by N A Kjaer.

11. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2019 was unqualified.

The audit report was signed on 28 November 2019 by Michael Redfern (Senior Statutory Auditor) on behalf of Grant Thornton UK LLP.