



Scott-Moncrieff
business advisers and accountants

CRAIGHALL DEVELOPMENTS LIMITED

Registered number: SC254609

**Directors' Report and Financial Statements
For the year ended 31 December 2015**

THURSDAY



S5D4PND6

SCT

11/08/2016

#210

COMPANIES HOUSE

CRAIGHALL DEVELOPMENTS LIMITED

Company Information

Directors

C M Frizé
S Lafferty
T B Dougall

Registered number

SC254609

Registered office

Balmore House
1497 Balmore Road
Glasgow
G23 5HD

Independent Auditor

Scott-Moncrieff
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL

CRAIGHALL DEVELOPMENTS LIMITED

Directors' Report and Financial Statements For the year ended 31 December 2015

Contents	Page
Balance sheet	1
Notes to the financial statements	2 -7


Balance Sheet
As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	6	30,000	30,000
		<u>30,000</u>	<u>30,000</u>
Current assets			
Stocks	7	208,373	208,373
Debtors: amounts falling due within one year	8	75,316	9,129
Debtors: amounts falling due after more than one year	8	-	70,000
Cash at bank and in hand		105,078	136,222
		<u>388,767</u>	<u>423,724</u>
Creditors: amounts falling due within one year	10	(293,515)	(317,693)
Net current assets		<u>95,252</u>	<u>106,031</u>
Total assets less current liabilities		<u>125,252</u>	<u>136,031</u>
		<u>125,252</u>	<u>136,031</u>
Capital and reserves			
Called up share capital	13	6	6
Profit and loss account	12	125,246	136,025
		<u>125,252</u>	<u>136,031</u>

The audit report for these accounts was unqualified and did not include any matter to which the auditor drew attention by way of emphasis. The senior statutory auditor who signed the audit report was Bernadette Higgins and the auditor was Scott-Moncrieff.

The directors have taken advantage of Section 444 of the Companies Act 2006 and decided not to file the directors' report or the profit and loss account.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 May 2016 by:


T B Dougall
Director

Company Registration No: SC254609

The notes on pages 2 to 7 form part of these financial statements.

**Notes to the Financial Statements
For the year ended 31 December 2015****1. Statement of compliance**

The financial statements of Craighall Developments Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS102) and the Companies Act 2006.

2. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company.

The continuing activities of Craighall Developments Limited are general construction and civil engineering.

Craighall Developments Limited is a private company limited by shares incorporated in the United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented, in dealing with items which are considered material in relation to the company's financial statements unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

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 4).

The following principal accounting policies have been applied:-

3.2 Going concern

The company has a satisfactory level of financial resources together with a strong level of expertise in its field of operations. As a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and so continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes to the Financial Statements
For the year ended 31 December 2015

3. Accounting policies (continued)

3.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

3.4 Valuation of investments

Fixed asset investments are stated at cost, less any provision required where there has been a permanent diminution in their value.

3.5 Stocks

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

3.6 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.

3.7 Cash and 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 31 December 2015

3. Accounting policies (continued)

3.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments and non-puttable 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 payables or receivables, 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 financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non convertible preference shares and in non puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Statement of Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

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.

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.

3.9 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.

3.10 Interest income

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

Notes to the Financial Statements
For the year ended 31 December 2015

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

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The directors are satisfied that the accounting policies are appropriate and applied consistently.

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2014 £NIL).

6. Fixed asset investments

**Investments
in subsidiary
company
£**

Cost or valuation

At 1 January 2015 and at 31 December 2015 30,000

Impairment

At 1 January 2015 and at 31 December 2015 -

Net book value

At 31 December 2015 **30,000**

At 31 December 2014 30,000

7. Stocks

**2015
£**

**2014
£**

Work in progress 208,373 208,373

8. Debtors

**2015
£**

**2014
£**

Due after more than one year

Amounts owed by group undertakings 70,000

Due within one year

Trade debtors 3,293 6,702

Amounts owed by group undertakings 72,023 2,023

Other debtors - 404

75,316

9,129

9. Cash and cash equivalents

**2015
£**

**2014
£**

Cash at bank and in hand 105,078 136,222

Notes to the Financial Statements
For the year ended 31 December 2015

	2015	2014
	£	£
10. Creditors: Amounts falling due within one year		
Taxation and social security	-	6
Other creditors	293,515	317,687
	<u>293,515</u>	<u>317,693</u>

Bank facilities are secured by a floating charge over all the assets of the company and by a first ranking standard security.

	2015	2014
	£	£
11. Financial Instruments		
Financial assets		
Financial assets that are debt instruments measured at amortised cost	75,316	79,129
	<u>75,316</u>	<u>79,129</u>
Financial liabilities		
Financial liabilities measured at amortised cost	293,515	317,687
	<u>293,515</u>	<u>317,687</u>

Financial assets measured at amortised cost comprise trade debtors, amounts due by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise other creditors.

12. Reserves

Profit and loss account

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

	2015	2014
	£	£
13. Share capital		
Allotted, called up and fully paid		
6 Ordinary shares of £1 each	6	6
	<u>6</u>	<u>6</u>

14. Related party transactions

Luddon Construction Limited

Luddon Construction Limited is a related party as Barclay Dougall, director and shareholder, is also a director and shareholder of Dougall Holdings Limited, the parent company of Luddon Construction Limited. The company was invoiced £8,207 (2014: £25,624) by Luddon Construction Limited in respect of the year ended 31 December 2015. All transactions are deemed to be on normal business terms. The total due to Luddon Construction Limited at the balance sheet date was £290,008 (2014: £314,280).

Craighall Energy Limited

Craighall Energy Limited is a related party of the company on the basis that the company owns 60% of the issued share capital. At the year end date there is a balance of £72,023 (2014: £72,023) due to the company by Craighall Energy Limited, which is included within amounts owed by group undertakings. No interest is charged on the loan which is repayable on demand.

15. Controlling party

There is no ultimate controlling party.

Notes to the Financial Statements
For the year ended 31 December 2015

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

17. Other professional services provided by auditor

In common with many other businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.