

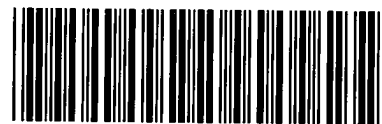
**CRAIGHALL DEVELOPMENTS LIMITED**

**Company registration number SC254609**

**FILING ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

TUESDAY



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COMPANIES HOUSE

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**CRAIGHALL DEVELOPMENTS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

C M Frize  
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

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**CRAIGHALL DEVELOPMENTS LIMITED**

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**CRAIGHALL DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: SC254609**

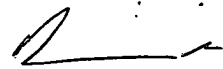
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	6	30,000	30,000
		<u>30,000</u>	<u>30,000</u>
<b>Current assets</b>			
Stocks	7	208,373	208,373
Debtors: amounts falling due within one year	8	76,913	75,316
Cash and cash equivalents	9	135,270	105,078
		<u>420,556</u>	<u>388,767</u>
Creditors: amounts falling due within one year	10	(327,968)	(293,515)
<b>Net current assets</b>		<u>92,588</u>	<u>95,252</u>
<b>Total assets less current liabilities</b>		<u>122,588</u>	<u>125,252</u>
<b>Net assets</b>		<u><u>122,588</u></u>	<u><u>125,252</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	6	6
Profit and loss account	12	122,582	125,246
		<u>122,588</u>	<u>125,252</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 Section 1A 'Small Entities' of Financial Reporting Standard 102.

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the company's Statement of Comprehensive Income for the year ended 31 December 2016.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 May 2017 by:

  
**T B Dougall**  
**Director**

The notes on pages 2 to 8 form part of these financial statements.

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## **CRAIGHALL DEVELOPMENTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. 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 only.

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.

#### **2. 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 Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities) (FRS102) and the Companies Act 2006.

#### **3. ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of the financial statements are noted below. These policies have been applied consistently for 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 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 Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities) 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 (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.

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## CRAIGHALL DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 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; and
- 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 provisions 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.

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## CRAIGHALL DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 3. ACCOUNTING POLICIES (CONTINUED)

##### 3.7 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.

##### 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 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 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.

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.

##### 3.9 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.

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**CRAIGHALL DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3. ACCOUNTING POLICIES (CONTINUED)**

**3.10 Interest income**

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

**3.11 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.

**4. JUDGMENTS 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 (2015 - £NIL).



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**CRAIGHALL DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**6. FIXED ASSET INVESTMENTS**

	Investments in subsidiary company £
<b>COST OR VALUATION</b>	
At 1 January 2016 and at 31 December 2016	<u>30,000</u>
<b>IMPAIRMENT</b>	
At 1 January 2016 and 31 December 2016	-
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>30,000</u>
At 31 December 2015	<u>30,000</u>

**7. STOCKS**

	2016 £	2015 £
Work in progress	<u>208,373</u>	<u>208,373</u>

**8. DEBTORS**

	2016 £	2015 £
Trade debtors	4,890	3,293
Amounts owed by group undertakings	<u>72,023</u>	<u>72,023</u>
	<u>76,913</u>	<u>75,316</u>

**9. CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash at bank and in hand	<u>135,270</u>	<u>105,078</u>

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**CRAIGHALL DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**10. CREDITORS: amounts falling due within one year**

	2016 £	2015 £
Other taxation and social security	3,600	-
Other creditors	324,368	293,515
	<u>327,968</u>	<u>293,515</u>

Bank facilities are secured by a fixed and floating charge over all the assets and undertakings of the company and by first legal charge over office on development site at Craighall Business Park.

**11. FINANCIAL INSTRUMENTS**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>76,913</u>	<u>75,316</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>324,368</u>	<u>293,515</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 and other taxation and social security.

**12. RESERVES**

**Profit and loss account**

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

**13. SHARE CAPITAL**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>

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## CRAIGHALL DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 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 £5,656 (2015: £8,207) by Luddon Construction Limited in respect of the year ended 31 December 2016. All transactions are deemed to be on normal business terms. The total due to Luddon Construction Limited at the balance sheet date was £320,833 (2015: £290,008)

##### **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 (2015: £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.

#### 16. 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.

#### 17. AUDITOR'S REPORT

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.