

Company Registration No. SC263309 (Scotland)

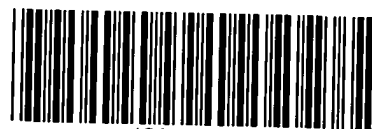
Escalona Limited

(A company limited by guarantee)

Annual report and unaudited financial statements

for the year ended 31 December 2016

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Escalona Limited
(A company limited by guarantee)
Company information

Directors	AF Thomson CHW Thomson LM Thomson
Secretary	I Douglas
Company number	SC263309
Registered office	22 Meadowside Dundee DD1 1LN
Accountants	Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB

Escalona Limited
(A company limited by guarantee)
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Escalona Limited
(A company limited by guarantee)
Directors' Report
for the year ended 31 December 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company is as a holding company.

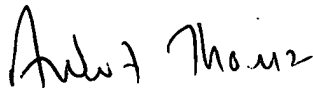
Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

AF Thomson
CHW Thomson
LM Thomson

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



AF Thomson
Director
20 April 2017

Escalona Limited
(A company limited by guarantee)
Balance sheet

as at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	2	82,500		82,500	
			=====		=====
Reserves					
Income and expenditure account		82,500		82,500	
			=====		=====

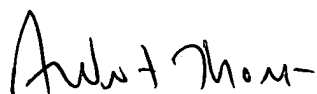
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20 April 2017 and are signed on its behalf by:



AF Thomson
Director

Company Registration No. SC263309

Escalona Limited
(A company limited by guarantee)
Notes to the financial statements
for the year ended 31 December 2016

1 Accounting policies

Company information

Escalona Limited is a private company limited by guarantee incorporated in Scotland. The registered office is 22 Meadowside, Dundee, DD1 1LN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Escalona Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Escalona Limited
(A company limited by guarantee)
Notes to the financial statements (continued)
for the year ended 31 December 2016

1 Accounting policies (continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Escalona Limited
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Notes to the financial statements (continued)
for the year ended 31 December 2016

2 Fixed asset investments

	2016	2015
	£	£
Investments	<u>82,500</u>	<u>82,500</u>

Investments are held at cost less any provision for impairment.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 January 2016 & 31 December 2016	<u>82,500</u>
Carrying amount	
At 31 December 2016	<u>82,500</u>
At 31 December 2015	<u>82,500</u>

3 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.