Company Registration No. SC274424 (Scotland)

ROSSWEIR LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

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ROSSWEIR LIMITED

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ROSSWEIR LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Investment properties	2		336,491		280,000
Current assets					
Debtors	3	3,075		92	
Cash at bank and in hand		79		172	
		3,154		264	
Creditors: amounts falling due within one year	4	(1,723,235)		(1,781,427)	
Net current liabilities			(1,720,081)		(1,781,163)
Total assets less current liabilities			(1,383,590)		(1,501,163)
Creditors: amounts falling due after more than one year	5		(123,000)		-
Net liabilities			(1,506,590)		(1,501,163)
Capital and reserves					
Called up share capital	6		140		140
Revaluation reserve			(21,654)		(21,654)
Profit and loss reserves			(1,485,076)		(1,479,649)
Total equity			(1,506,590)		(1,501,163)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

ROSSWEIR LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2019

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 and delivered 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 13/9/19 and are signed on its behalf by:

E C Riach

Mr E C Riach
Director

Company Registration No. SC274424

1 Accounting policies

Company information

Rossweir Limited is a private company limited by shares incorporated in Scotland. The registered office is Hillcroft, 3 Briarwell Lane, Glasgow, G62 6BB.

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.

1.2 Going concern

At the balance sheet date, the company had net current liabilities of £1,720,081. The company is reliant on the continuing support of the directors have . The directors have has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that they will not seek repayment until sufficient funds are available. Thus the directors have continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 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.

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.

1 Accounting policies **(Continued)**

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 payments 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.

1.7 Equity instruments

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

2 Investment property

	2019
	£
Fair value	
At 1 March 2018	280,000
Additions	56,491
At 28 February 2019	336,491

The valuations of investment properties were made as at 30 January 2012 by DM Hall, Chartered Surveyors, on an open market basis. The Directors consider this to be an appropriate valuation as at 28 February 2019.

3 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Other debtors	3,075	92

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Taxation and social security	712	-
Other creditors	1,722,523	1,781,427
	1,723,235	1,781,427

5 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	123,000	-

The loan of £123,000 is secured by a floating charge over the company's property and its assets.

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
40 ordinary shares of £1 each	40	40
100 B ordinary shares of £1 each	100	100
	140	140

7 Related party transactions

Transactions with related parties
The following amounts were outstanding at the reporting end date:

	2019	2018
Amounts due to related parties	£	£
Key management personnel	1,470,595	1,529,499
Other related parties	250,428	250,428