

REGISTERED NUMBER: SC279234 (Scotland)

Financial Statements for the Year Ended 28 February 2019

for

Landark Developments Ltd.

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for the Year Ended 28 February 2019

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Landark Developments Ltd.

Company Information
for the Year Ended 28 February 2019

DIRECTORS:

C McCall
J A K Cochrane
D Weir

REGISTERED OFFICE:

c/o IDS and Co
38 Beansburn
Kilmarnock
Ayrshire
KA3 1RL

REGISTERED NUMBER:

SC279234 (Scotland)

ACCOUNTANTS:

IDS and Co
Chartered Accountants
38 Beansburn
Kilmarnock
Ayrshire
KA3 1RL

Landark Developments Ltd. (Registered number: SC279234)**Balance Sheet**
28 February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Tangible assets	4		-		162,105
Investment property	5		<u>130,000</u>		<u>-</u>
			130,000		162,105
CURRENT ASSETS					
Debtors	6	6,691		7,635	
Cash at bank and in hand		<u>3,008</u>		<u>4,859</u>	
		9,699		12,494	
CREDITORS					
Amounts falling due within one year	7	<u>285,420</u>		<u>290,509</u>	
NET CURRENT LIABILITIES			<u>(275,721)</u>		<u>(278,015)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(145,721)		(115,910)
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>400</u>
NET LIABILITIES			<u>(145,721)</u>		<u>(116,310)</u>
CAPITAL AND RESERVES					
Called up share capital	8		150		150
Retained earnings			<u>(145,871)</u>		<u>(116,460)</u>
SHAREHOLDERS' FUNDS			<u>(145,721)</u>		<u>(116,310)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The notes form part of these financial statements

The financial statements were approved by the Board of Directors on 27 November 2019 and were signed on its behalf by:

C McCall - Director

Notes to the Financial Statements
for the Year Ended 28 February 2019

1. STATUTORY INFORMATION

Landark Developments Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company has a net deficit on the balance sheet of £145,721. However, the going concern basis of preparation is appropriate as the group companies continue to support the business.

Turnover

The company's turnover represents the value, excluding VAT, of property rentals supplied to customers during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2018	160,000	4,717	164,717
Reclassification/transfer	(160,000)	(4,167)	(164,167)
At 28 February 2019	-	550	550
DEPRECIATION			
At 1 March 2018	-	2,612	2,612
Charge for year	-	23	23
Reclassification/transfer	-	(2,085)	(2,085)
At 28 February 2019	-	550	550
NET BOOK VALUE			
At 28 February 2019	-	-	-
At 28 February 2018	160,000	2,105	162,105

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	162,082
Revaluations	(32,082)
At 28 February 2019	130,000
NET BOOK VALUE	
At 28 February 2019	130,000

Fair value at 28 February 2019 is represented by:

	£
Valuation in 2019	130,000

Investment property was valued on an open market basis on 24 September 2019 by J & E Shepherd Chartered Surveyors

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19 £	28.2.18 £
Trade debtors	864	864
Other debtors	5,827	6,771
	<u>6,691</u>	<u>7,635</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Trade creditors	193	2,640
Taxation and social security	538	1,675
Other creditors	284,689	286,194
	<u>285,420</u>	<u>290,509</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.19	28.2.18
			£	£
150	Ordinary	£1	<u>150</u>	<u>150</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, J.A.K. Cochrane's director's loan balance of £267,749 was transferred to Daxport UK Ltd, resulting in a closing balance of £Nil (2018: £267,749) owed by the company at the reporting date.

10. RELATED PARTY DISCLOSURES

Claremont 6 Ltd

A company which is controlled by J.A.K. Cochrane.

There were no transactions with Claremont 6 Ltd during the year, resulting in a closing balance of £7,000 (2018: £7,000) owed by the company at the balance sheet date.

This loan is interest free and is repayable on demand.

Claremont 11 Ltd

A company which is controlled by J.A.K. Cochrane.

During the year, the company received a loan of £28,000 from Claremont 11 Ltd which was subsequently repaid in full. This resulted in a closing balance of £1,440 (2018: £1,440) owed by the company at the balance sheet date.

This loan is interest free and is repayable on demand.

Daxport UK Ltd

A company which is controlled by J.A.K. Cochrane.

During the year, J.A.K. Cochrane's director's loan of £267,749 to the company was transferred in full to Daxport UK Ltd, resulting in a closing balance of £274,749 (2018: £7,000) owed by the company at the balance sheet date.

This loan is interest free and is repayable on demand.

11. ULTIMATE CONTROLLING PARTY

Landark Developments Ltd is a wholly-owned subsidiary of Charlesfort Holdings Ltd.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Landark Developments Ltd.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Landark Developments Ltd. for the year ended 28 February 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Landark Developments Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Landark Developments Ltd. and state those matters that we have agreed to state to the Board of Directors of Landark Developments Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Landark Developments Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Landark Developments Ltd.. You consider that Landark Developments Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Landark Developments Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

IDS and Co
Chartered Accountants
38 Beansburn
Kilmarnock
Ayrshire
KA3 1RL

27 November 2019

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.