

REGISTERED NUMBER: SC279234 (Scotland)

Financial Statements for the Year Ended 28 February 2018

for

Landark Developments Ltd.

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for the Year Ended 28 February 2018

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Landark Developments Ltd.

Company Information
for the Year Ended 28 February 2018

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 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Tangible assets	4		162,105		162,530
CURRENT ASSETS					
Stocks and work in progress		-		245,249	
Debtors	5	7,635		8,312	
Cash at bank and in hand		4,859		203	
		12,494		253,764	
CREDITORS					
Amounts falling due within one year	6	290,509		623,155	
NET CURRENT LIABILITIES			(278,015)		(369,391)
TOTAL ASSETS LESS CURRENT LIABILITIES			(115,910)		(206,861)
PROVISIONS FOR LIABILITIES			400		-
NET LIABILITIES			(116,310)		(206,861)
CAPITAL AND RESERVES					
Called up share capital	8		150		150
Retained earnings			(116,460)		(207,011)
SHAREHOLDERS' FUNDS			(116,310)		(206,861)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 27 November 2018 and were signed on its behalf by:

C McCall - Director

Notes to the Financial Statements
for the Year Ended 28 February 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the balance sheet date the company had a net deficit but meets its day to day working capital requirements through loans from the directors of the company.

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence in the foreseeable future.

The validity of this assumption depends on the company directors and bank continuing their support by providing adequate working capital to the company. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values of the assets to their recoverable amounts, to provide for further liabilities that might arise and reclassify fixed assets and long term liabilities as current assets and liabilities.

Turnover

Turnover represents the invoiced amounts of services provided and costs incurred on behalf of associated companies, excluding value added tax.

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 and 10% on cost

Land & Buildings relate to a property in Sanquhar which is being held for rental purposes. This property is recognised at cost and is not being depreciated, as the directors believe this is not required to provide a true and fair view.

Work in progress

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

Cost includes land held for development and resale and all other related costs to this development.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2018**

2. ACCOUNTING POLICIES - continued

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 (2017 - NIL).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2017 and 28 February 2018	<u>160,000</u>	<u>4,717</u>	<u>164,717</u>
DEPRECIATION			
At 1 March 2017	-	2,187	2,187
Charge for year	-	425	425
At 28 February 2018	-	<u>2,612</u>	<u>2,612</u>
NET BOOK VALUE			
At 28 February 2018	<u>160,000</u>	<u>2,105</u>	<u>162,105</u>
At 28 February 2017	<u>160,000</u>	<u>2,530</u>	<u>162,530</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18 £	28.2.17 £
Trade debtors	864	-
Other debtors	<u>6,771</u>	<u>8,312</u>
	<u>7,635</u>	<u>8,312</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18 £	28.2.17 £
Bank loans and overdrafts	-	119,246
Trade creditors	2,640	270
Taxation and social security	1,675	959
Other creditors	<u>286,194</u>	<u>502,680</u>
	<u>290,509</u>	<u>623,155</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

7. SECURED DEBTS

The following secured debts are included within creditors:

	28.2.18	28.2.17
	£	£
Bank overdraft	<u>-</u>	<u>119,246</u>

The Airdrie Savings Bank holds a bond and floating charge over the whole of the property of the company. In addition, the bank also held a standard security over the property at 1 Queens Road, Sanquhar, DG4 6DH which was satisfied on 26 July 2017.

Nutrire Ltd holds a standard security over land in Bellshill, Lanarkshire.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.18	28.2.17
			£	£
150	Ordinary	£1	<u>150</u>	<u>150</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Director J. A. K. Cochrane withdrew £231,991 during the year, resulting in a balance of £267,749 (2017: £499,740) owed to J. A. K. Cochrane at the balance sheet date.

10. ULTIMATE CONTROLLING PARTY

Landark Developments Ltd is a wholly-owned subsidiary of Charlesfort Holdings Ltd, and is ultimately controlled by director J.A.K. Cochrane by way of his majority shareholding in the parent company.

**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 2018 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 profit 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 2018

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.