

REGISTERED NUMBER: SC302008 (Scotland)

**COMPANIES HOUSE
EDINBURGH**

27 SEP 2018

FRONT DESK

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Hazledene (Coalsnaughton) Limited

THURSDAY



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27/09/2018
COMPANIES HOUSE

Hazledene (Coalsnaughton) Limited (Registered number: SC302008)

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for the Year Ended 31 December 2017**

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Hazledene (Coalsnaughton) Limited

**Company Information
for the Year Ended 31 December 2017**

DIRECTOR: M D Shaw

SECRETARY: Dr N Baille

REGISTERED OFFICE: The Ca'd'ora
45 Gordon Street
Glasgow
G1 3PE

REGISTERED NUMBER: SC302008 (Scotland)

ACCOUNTANTS: AR Accountancy
Chartered Accountants
3 Holmwood Park
Crossford
Lanarkshire
ML8 5SZ

SOLICITORS: Harper Macleod LLP
The Ca'd'ora
45 Gordon Street
Glasgow
G1 3PE

Hazledene (Coalsnaughton) Limited (Registered number: SC302008)

Statement of Financial Position 31 December 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stocks	4	-	186,150
Debtors	5	-	1,599
Prepayments and accrued income		137	137
		<u>137</u>	<u>187,886</u>
CREDITORS			
Amounts falling due within one year	6	2,854,971	2,950,955
		<u>(2,854,834)</u>	<u>(2,763,069)</u>
NET CURRENT LIABILITIES			
		<u>(2,854,834)</u>	<u>(2,763,069)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(2,854,834)</u>	<u>(2,763,069)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		(2,854,835)	(2,763,070)
		<u>(2,854,834)</u>	<u>(2,763,069)</u>
SHAREHOLDERS' FUNDS			
		<u>(2,854,834)</u>	<u>(2,763,069)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

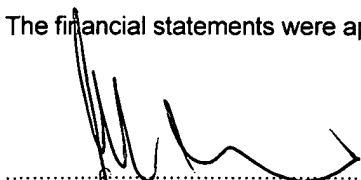
The director acknowledges his responsibilities for:

- (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 of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 21st September 2018 and were signed by:


M D Shaw - Director

The notes form part of these financial statements

Hazledene (Coalsnaughton) Limited (Registered number: SC302008)

Notes to the Financial Statements for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Hazledene (Coalsnaughton) Limited 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.

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.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue to meet its obligations as they fall due for at least 12 months from the date of approval of the financial statements. During the year the company made a net loss of £91,765 and had net liabilities of £2,854,834 at the year end.

The company's ability to continue as a going concern is dependent on its ability to obtain continued financing. The company's financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the company be unable to continue as a going concern. Such adjustments may be material.

The director recognises that the company also relies on the financial support provided by Hazledene Group Limited, the company's ultimate parent undertaking. Hazledene Group Limited has confirmed that it will continue to support the company for a period not less than 12 months from the date of the approval of these financial statements. Accordingly, the director considers that it is appropriate to prepare the financial statements on a going concern basis.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

Preparation of financial statements requires management to make significant judgements and estimates. There are no items in the financial statements where any significant judgements or estimates have been made.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Stocks

Work in progress is stated at the lower of cost and net realisable value.

Costs represent direct material plus attributable overheads and finance charges incurred in development.

Hazledene (Coalsnaughton) Limited (Registered number: SC302008)

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 (2016 - NIL).

4. STOCKS

	2017 £	2016 £
Work-in-progress	-	186,150

Work in progress was transferred to cost of sales in the year following the sale of the land. In the prior year it was carried at its current market value of £150,000 following a 3rd party valuation in March 2013 supplemented by costs incurred in that year.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
VAT	-	1,599

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	3,648	179
Amounts owed to group undertakings	2,809,073	2,945,975
VAT	41,374	-
Accruals and deferred income	876	4,801
	<u>2,854,971</u>	<u>2,950,955</u>

Hazledene (Coalsnaughton) Limited (Registered number: SC302008)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

7. ULTIMATE CONTROLLING PARTY

The controlling party is Hazledene Group Limited.

The ultimate controlling party is M D Shaw.

Hazledene Group Limited is incorporated in Scotland.