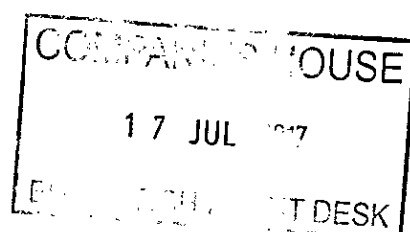


# **Buccleuch Property (Sheriffhall South) Limited**

Unaudited financial statements

For the year ended 31 October 2016



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COMPANIES HOUSE

**Company No. SC327090**

## Officers and professional advisers

**Company registration number**

SC327090

**Registered office**

27 Silvermills Court  
Henderson Place Lane  
Edinburgh  
EH3 5DG

**Directors**

D H Peck  
A H L Smith  
N A G Waugh

**Secretary**

J A K Macleod

**Bankers**

The Royal Bank of Scotland plc  
36 St Andrew Square  
EDINBURGH  
EH2 2YB

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## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 October 2016.

### **Principal activities**

The principal activity of the company is that of property development.

### **Directors**

The directors who served the company during the year were as follows:

D H Peck  
A H L Smith  
N A G Waugh

None of the directors hold an interest in the shares of the company.

### **Directors' Responsibilities Statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

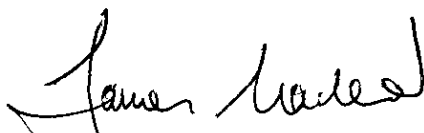
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

## Report of the directors (continued)

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



J A K Macleod  
Secretary

31 MARCH 2017

## Statement of total comprehensive income

	2016	2015
	£	£
Turnover	-	-
Cost of sales	(19,314)	(4,395)
Gross loss	(19,314)	(4,395)
Other operating charges	(11,073)	(13,778)
<b>Operating loss</b>	<b>(30,387)</b>	<b>(18,173)</b>
Interest payable	(805)	(26,859)
Preference dividend payable	(187,052)	(145,262)
<b>Loss on ordinary activities before taxation</b>	<b>(218,244)</b>	<b>(190,294)</b>
Tax on loss on ordinary activities	4 9,193	(43)
<b>Loss for the financial year</b>	<b>(209,051)</b>	<b>(190,337)</b>
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(209,051)</b>	<b>(190,337)</b>

The company has no other recognised items of income and expenses other than the results for the year as set out above.

## Balance sheet

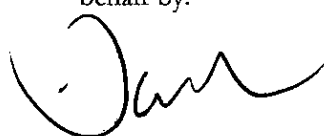
	Note	2016 £	2015 £
<b>Current assets</b>			
Inventories	5	2,978,747	2,965,907
Debtors	6	22,568	1,911
Cash at bank and in hand		4,284	-
		<u>3,005,599</u>	<u>2,967,818</u>
<b>Creditors: amounts falling due within one year</b>	7	(778,101)	(1,231,269)
<b>Net current assets</b>		<u>2,227,498</u>	<u>1,736,549</u>
<b>Creditors: amounts falling due after one year</b>	8	(3,172,908)	(2,472,908)
<b>Net assets</b>		<u>(945,410)</u>	<u>(736,359)</u>
<b>Capital and reserves</b>			
Called-up equity share capital		1,000	1,000
Profit and loss account		(946,410)	(737,359)
<b>Shareholders' funds</b>		<u>(945,410)</u>	<u>(736,359)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") in relation to subsidiary undertakings. The members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2016 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act 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 in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A- Smaller Entities.

These financial statements were approved by the directors on **31 MARCH 2017** and are signed on their behalf by:



D H Peck  
Director

**The accompanying accounting policies and notes form part of these financial statements.**

## Statement of changes in equity for the year ended 31 October 2016

	Share capital	Profit and loss account	Total
	£	£	£
At 1 November 2014	1,000	(547,022)	(546,022)
Loss for the year	-	(190,337)	(190,337)
At 31 October 2015	<b>1,000</b>	<b>(737,359)</b>	<b>(736,359)</b>
Loss for the year	-	(209,051)	(209,051)
At 31 October 2016	<b>1,000</b>	<b>(946,410)</b>	<b>(945,410)</b>

**The accompanying accounting policies and notes form part of these financial statements.**



## Notes to the financial statements

### **1 Statutory information**

Buccleuch Property (Sheriffhall South) Limited is a private company, limited by shares, registered in Scotland, registration number SC327090. The registered office is 27 Silvermills Court, Henderson Place Lane, Edinburgh, EH3 5DG.

### **2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS102 Section 1A small entities. There were no material departures from that standard.

### **3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below.

These financial statements for the year ended 31 October 2016 are the first financial statements that comply with FRS102 Section 1A small entities. The date of transition is 1 November 2014.

The company intends to present its next set of financial statements with the same disclosure exemptions adopted.

The transition to FRS102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously. There has been no impact on opening equity and profit for the comparative period as a result of these changes.

#### **Basis of accounting**

The financial statements have been prepared on the going concern basis, which assumes that the company will have sufficient working capital facilities to enable it to continue in business for the foreseeable future. In arriving at their conclusion the directors have considered the company's net assets position, normal working capital obligations and ability to meet future liabilities as they fall due over the next 12 months, together with a letter of support from the company's immediate parent undertaking.

#### **Turnover**

The turnover shown in the statement of total comprehensive income represents amounts earned during the year. It is the policy of the company to recognise turnover on the irrevocable exchange of terms between the seller and the purchaser. Rental income is recognised as it is earned.

#### **Inventories**

Inventories have been valued at the lower of cost and estimated selling price less costs to sell.

#### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

## Notes to the financial statements (continued)

### **Creditors**

Short term trade creditors are measured at the transaction price.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### **Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in the statement of total comprehensive income. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the statement of total comprehensive income.

### **Taxation**

The current tax charge is based on the profit for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantially enacted at the balance sheet date. Current tax is recognised in the statement of total comprehensive income for the period.

### **Reserves**

#### **Profit and loss account**

The balance on this reserve is the accumulated realised losses of the company.

#### **4 Tax on ordinary activities**

Corporation tax losses in the prior year were ultimately group relieved resulting in a prior year adjustment through the current year statement of total comprehensive income. The preference dividend payable is non deductible for tax purposes and other corporation tax losses arising in the current year have been carried forward for offset against future taxable profits arising in the company.

## Notes to the financial statements (continued)

### **5 Inventories**

	2016 £	2015 £
Opening balance	2,965,907	2,982,651
Additions	12,840	(16,744)
	<u>2,978,747</u>	<u>2,965,907</u>

The figure above includes capitalised finance costs amounting to £26,970 (2015: £26,970) and no finance costs were capitalised during the year (2015: £nil).

### **6 Debtors**

	2016 £	2015 £
Amounts owed by group undertakings	1,546	1,911
Other debtors	21,022	-
	<u>22,568</u>	<u>1,911</u>

### **7 Creditors: amounts falling due within one year**

	2016 £	2015 £
Accrued preference dividend	752,104	565,052
Bank loans and overdrafts	-	654,691
Other creditors	25,997	11,526
	<u>778,101</u>	<u>1,231,269</u>

### **8 Creditors: amounts falling due after one year**

	2016 £	2015 £
Redeemable preference shares	3,172,908	2,472,908
	<u>3,172,908</u>	<u>2,472,908</u>

The preference shares carry a fixed cumulative preferential dividend at the rate of 4.9% on the allotted shares and there is no fixed redemption date. On 12 November 2015 Tarras Park Properties Limited subscribed for an additional 700,000 £1 cumulative redeemable preference shares.

## Notes to the financial statements (continued)

### **9 Guarantees and other financial commitments**

The company has a total contingency at 31 October 2016 amounting to £63,479,294 (2015: £62,206,343) as a result of an unlimited inter-company guarantee within The MDS Estates Limited group.

The company has provided a guarantee and standard security to the company's bankers over its interests in the property held.

The company had no contingent liabilities at 31 October 2016 and 31 October 2015 other than those disclosed above.

### **10 Ultimate parent company**

The company's immediate parent undertaking is Tarras Park Properties Limited, a company registered in England and the ultimate parent undertaking and controlling entity is The MDS Estates Limited, a company registered in England. The smallest and largest group of companies which prepares consolidated accounts which this company is included in is The MDS Estates Limited. Consolidated accounts for this entity can be obtained from the Company Secretary, Buccleuch Property Estate Office, Weekley, Kettering, Northamptonshire, NN16 9UP.