

Company registration number SC332764 (Scotland)

**KINGSEAT DEVELOPMENT 2 LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**KINGSEAT DEVELOPMENT 2 LIMITED**

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# KINGSEAT DEVELOPMENT 2 LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investment properties	4		1,920,000		1,920,000
<b>Current assets</b>					
Debtors	5	61,179		61,178	
Cash at bank and in hand		407,044		377,105	
		<u>468,223</u>		<u>438,283</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,607,842)</u>		<u>(3,740,933)</u>	
<b>Net current liabilities</b>			<u>(3,139,619)</u>		<u>(3,302,650)</u>
<b>Total assets less current liabilities</b>			<u>(1,219,619)</u>		<u>(1,382,650)</u>
<b>Provisions for liabilities</b>			<u>(129,118)</u>		<u>(136,184)</u>
<b>Net liabilities</b>			<u><u>(1,348,737)</u></u>		<u><u>(1,518,834)</u></u>
<b>Capital and reserves</b>					
Called up share capital			200		200
Profit and loss reserves			<u>(1,348,937)</u>		<u>(1,519,034)</u>
<b>Total equity</b>			<u><u>(1,348,737)</u></u>		<u><u>(1,518,834)</u></u>

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

For the financial year ended 30 June 2022 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 30 March 2023 and are signed on its behalf by:

Mr N Cocker  
Director

Company Registration No. SC332764

# KINGSEAT DEVELOPMENT 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2022**

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### **1 Accounting policies**

#### **Company information**

Kingseat Development 2 Limited is a private company limited by shares incorporated in Scotland. The registered office is Morrison House, Kingseat Business Park, Newmachar, Aberdeen, United Kingdom, AB21 0AZ.

#### **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 investment properties at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence but note that the current tenant leases expire in December 2023 and other opportunities will be pursued. There are no other material uncertainties that lead to significant doubt upon the Company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

#### **1.3 Turnover**

Turnover represents the rental income from properties and is recognised in the period for which the rent is due.

#### **1.4 Investment properties**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of comprehensive income.

Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents 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**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds only basic financial instruments which comprise cash and cash equivalents, bank loans, trade and other debtors and trade and other creditors. The company has chosen to apply the provision of Section 11 Basic Financial Instruments in full.

#### **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.

# KINGSEAT DEVELOPMENT 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### 1.8 Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

##### **Current tax**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities and disclosure of contingent liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experiences and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

##### **Critical judgements**

##### **Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

##### **Determining the fair value of investment properties**

Although investment property valuations are carried out by an independent professional valuer using a recognised basis of valuation and updated by the directors, a degree of judgement is required in establishing fair values.

## KINGSEAT DEVELOPMENT 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

#### 4 Investment property

	2022 £
Fair value	
At 1 July 2021 and 30 June 2022	1,920,000

The investment properties were valued on 2 July 2018 at fair value of £1,920,000 by independent consultants Knight Frank LLP. The directors consider that valuation as the best basis to determine the current value and therefore have retained the value at that level. The original cost of the investment properties was £4,076,340.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	4,076,340	4,076,340
Accumulated depreciation	-	-
Carrying amount	4,076,340	4,076,340

#### 5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	61,179	61,178

## KINGSEAT DEVELOPMENT 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

**6 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	343,246	521,891
Trade creditors	3,720	-
Amounts owed to group undertakings	3,196,982	3,128,889
Corporation tax	38,716	51,310
Other taxation and social security	13,245	13,365
Other creditors	11,933	25,478
	<u>3,607,842</u>	<u>3,740,933</u>

The bank loan is secured by a Bond and Floating charge and a First Standard Security over the assets of the company.

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.