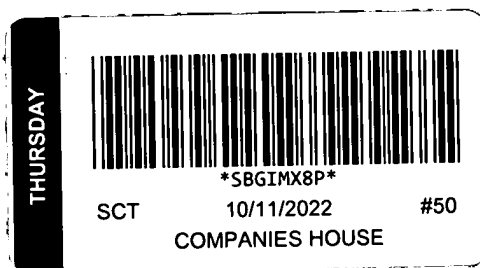


COMPANY REGISTRATION NUMBER: SC381243

Craigrossie Properties Limited
Unaudited Financial Statements
For the year ended
28 February 2022



Craigrossie Properties Limited

Financial Statements

Year ended 28 February 2022

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Craigrossie Properties Limited

Officers and Professional Advisers

The Board of Directors

Mr A A King
Mr W S Murray
Mr I S Mackintosh
Mr G J McCabe

Registered Office

56 George Street
Floor 2
Edinburgh
EH2 2LR

Accountants

Chiene + Tait LLP
Chartered Accountants
61 Dublin Street
Edinburgh
EH3 6NL

Craigrossie Properties Limited

Directors' Report

Year ended 28 February 2022

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2022.

Principal activities

The principal activity of the company during the year was property development.

Directors

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

Mr A A King
Mr W S Murray
Mr I S Mackintosh
Mr G J McCabe

Directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 08 November 2022 and signed on behalf of the board by:



Mr A A King
Director

Craigrossie Properties Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Craigrossie Properties Limited

Year ended 28 February 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Craigrossie Properties Limited for the year ended 28 February 2022, which comprise the statement of income and retained earnings, statement of financial position 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 www.icas.com/accountspreparationguidance.

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

It is your duty to ensure that Craigrossie Properties Limited 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 Craigrossie Properties Limited. You consider that Craigrossie Properties Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Craigrossie Properties Limited. 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.


CHIENE + TAIT LLP
Chartered Accountants

61 Dublin Street
Edinburgh
EH3 6NL

09 November 202022

Craigrossie Properties Limited
Statement of Income and Retained Earnings
Year ended 28 February 2022

	Note	Year to 28 Feb 22 £	Year to 28 Feb 21 £
Administrative expenses		(21,820)	(2,466)
Other operating income		61,075	-
Gain on sale of investments		170,995	-
Operating profit/(loss)		210,250	(2,466)
Income from shares in group undertakings		5,233,979	200,000
Profit before taxation	4	5,444,229	197,534
Tax on profit		(8,704)	-
Profit for the financial period and total comprehensive income		5,435,525	197,534
Retained earnings at the start of the period		141,661	106,108
Dividends paid		(2,395,172)	(161,981)
Retained earnings at the end of the period		3,182,014	141,661

All the activities of the company are from continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

Craigrossie Properties Limited**Statement of Financial Position****28 February 2022**

	Note	28 Feb 22 £	£	28 Feb 21 £
Fixed assets				
Investments	5		1,117,285	-
Current assets				
Investments	6	-		101
Stocks		505,000		-
Debtors	7	15,626		256,909
Cash at bank and in hand		1,559,782		-
		2,080,408		257,010
Creditors: amounts falling due within one year	8	(15,579)		(115,249)
Net current assets			2,064,829	141,761
Total assets less current liabilities			3,182,114	141,761
Net assets			3,182,114	141,761
Capital and reserves				
Called up share capital	9		100	100
Profit and loss account			3,182,014	141,661
Shareholder funds			3,182,114	141,761

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 08 November 2022, and are signed on behalf of the board by:


Mr A A King
Director


Mr G J McCabe
Director

Company registration number: SC381243

The notes on pages 6 to 8 form part of these financial statements.

Craigrossie Properties Limited

Notes to the Financial Statements

Year ended 28 February 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 56 George Street, Floor 2, Edinburgh, EH2 2LR, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These financial statements have been prepared on a going concern basis. The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of the uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis. Based on this assessment, the directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business. In addition, the Company's assets are assessed for recoverability on a regular basis, and the directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Revenue recognition

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activities within the United Kingdom, stated net of value added tax.

Turnover of development properties which are not held for the long-term is recorded when a sale is completed in accordance with the profit recognition criteria above. Turnover includes sales of directly held work in progress.

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 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.

Craigrossie Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

3. Accounting policies *(continued)*

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.

Work in progress

Development properties are stated at the lower of cost and net realisable value. Cost is computed on the total consideration paid. Net realisable value is based on estimated selling price less estimated costs of disposal.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments, which include trade and other receivables and cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade and other payables, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to nil (2021: nil).

5. Investments

	Other investments other than loans £
Cost	
At 1 March 2021	-
Additions	2,598,864
Repayment	(1,481,579)
At 28 February 2022	<u>1,117,285</u>

During the year Craigrossie Properties (No.1) Limited transferred its assets, which included the investment in Miller Craigrossie Hawkhead LLP, of which this company is now a corporate member.

Craigrossie Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

6. Investments

	Investments in group undertakings £
Cost	
At 1 March 2021	101
Disposal	(101)
At 28 February 2022	<u>-</u>
At 28 February 2021	<u>101</u>

The company disposed of its 100% shareholding of the issued share capital of Craigrossie Properties (No.1) Limited in the year.

7. Debtors

	2022 £	2021 £
Trade debtors	8,961	-
Amounts owed by group undertakings	-	256,909
Other debtors	6,665	-
	<u>15,626</u>	<u>256,909</u>

Amounts owed from related undertakings are unsecured, interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	122	-
Director loan account	-	112,849
Corporation tax	8,704	-
Other creditors	6,753	2,400
	<u>15,579</u>	<u>115,249</u>

9. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary Class A shares of £1 each	40	40	40	40
Ordinary Class B shares of £1 each	30	30	30	30
Ordinary Class C shares of £1 each	30	30	30	30
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Holders of Ordinary A, B and C shares are entitled to vote at any general meeting.

Craigrossie Properties Limited

Management Information

Year ended 28 February 2022

The following pages do not form part of the financial statements.