

COMPANY REGISTRATION NUMBER: SC381243

**Craigrossie Properties Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**28 February 2023**

09/11/23

**CT:**



**Craigrossie Properties Limited****Statement of Financial Position****28 February 2023**

	Note	28 Feb 23 £	28 Feb 22 £
<b>Fixed assets</b>			
Investments	5	1,117,285	1,117,285
<b>Current assets</b>			
Stocks		505,893	505,000
Debtors	6	8,580	15,626
Cash at bank and in hand		1,639,268	1,559,782
		<u>2,153,741</u>	<u>2,080,408</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(30,452)</u>	<u>(15,579)</u>
<b>Net current assets</b>		<u>2,123,289</u>	<u>2,064,829</u>
<b>Total assets less current liabilities</b>		<u>3,240,574</u>	<u>3,182,114</u>
<b>Net assets</b>		<u>3,240,574</u>	<u>3,182,114</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		<u>3,240,474</u>	<u>3,182,014</u>
<b>Shareholder funds</b>		<u>3,240,574</u>	<u>3,182,114</u>

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

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2023 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 year 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 15 November 2023 and are signed on behalf of the board by:

*Gary McCabe*

Mr G J McCabe  
Director

Company registration number: SC381243

The notes on pages 2 to 4 form part of these financial statements.

# **Craigrossie Properties Limited**

## **Notes to the Financial Statements**

**Year ended 28 February 2023**

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### **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 2023

### 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. Employee numbers

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

### 5. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 March 2022	1,117,285
Additions	-
Repayment	-
<b>At 28 February 2023</b>	<u>1,117,285</u>

The above relates to an investment in Miller Craigrossie Hawkhead LLP, of which this company is a corporate member.

# Craigrossie Properties Limited

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

### 6. Debtors

	2023 £	2022 £
Trade debtors	-	8,961
Other debtors	8,580	6,665
	<u>8,580</u>	<u>15,626</u>

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

	2023 £	2022 £
Trade creditors	-	122
Director loan account	-	-
Corporation tax	23,380	8,704
Other creditors	7,072	6,753
	<u>30,452</u>	<u>15,579</u>

### 8. Called up share capital

Issued, called up and fully paid

	2023		2022	
	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.