

Craigrossie Properties (No.1) Limited
Filleted Unaudited Financial Statements
For the period ended
28 February 2019

COMPANIES HOUSE
EDINBURGH

29 NOV 2019

FRONT DESK



C
|
T

Craigrossie Properties (No.1) Limited

Financial Statements

Period ended 28 February 2019

Contents	Page
Statement of financial position	2
Notes to the financial statements	3

Craigrossie Properties (No.1) Limited

Statement of Financial Position

28 February 2019

	Note	28 Feb 19 £	£	31 Mar 18 £
Fixed assets				
Investments	4		518,138	399,281
Current assets				
Stocks		653,433		1,914,138
Debtors	5	3,256,063		3,274,198
Cash at bank and in hand		515,178		306,059
		<u>4,424,674</u>		<u>5,494,395</u>
Creditors: amounts falling due within one year	6	<u>(2,617,938)</u>		<u>(3,380,566)</u>
Net current assets			<u>1,806,736</u>	<u>2,113,829</u>
Total assets less current liabilities			<u>2,324,874</u>	<u>2,513,110</u>
Net assets			<u>2,324,874</u>	<u>2,513,110</u>
Capital and reserves				
Called up share capital			1	1
Share premium account			5,235	5,235
Profit and loss account			<u>2,319,638</u>	<u>2,507,874</u>
Shareholder funds			<u>2,324,874</u>	<u>2,513,110</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'.

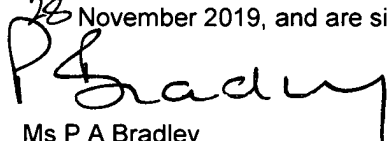
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has 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 28 November 2019, and are signed on behalf of the board by:



Ms P A Bradley
Director



Mr I Butchart
Director

Company registration number: SC382573

The notes on pages 3 to 6 form part of these financial statements

Craigrossie Properties (No.1) Limited

Notes to the Financial Statements

Period from 1 April 2018 to 28 February 2019

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.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Profit is included in the financial statements in connection with property developments when a legally binding contract for the sale of the development has been entered into and legal conclusion has taken place before the year end. When legally binding contracts exist, profits on the construction and refurbished elements of the development are determined only when the outcome can be assessed with reasonable certainty. Provisions are made in full for foreseeable losses. Other profits arising from developments are included in the financial statements only when legal completion of the sale of the development has been effected.

Going Concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

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.

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.

Craigrossie Properties (No.1) Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2018 to 28 February 2019

3. Accounting policies *(continued)*

Investments

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Craigrossie Properties (No.1) Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2018 to 28 February 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised through profit or loss.

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. Investments

	£
Cost	
At 1 April 2018	515,896
Additions	200,000
At 28 February 2019	715,896
Impairment	
At 1 April 2018	116,615
Impairment during the year	81,143
At 28 February 2019	197,758
Carrying amount	
At 28 February 2019	518,138
At 31 March 2018	399,281

The investment relates to the initial capital injection into Miller Craigrossie Hawkhead LLP of which the company is a corporate member.

5. Debtors

	28 Feb 19 £	31 Mar 18 £
Trade debtors	–	11,740
Amounts owed by related undertakings	3,250,000	3,250,000
Other debtors	6,063	12,458
	3,256,063	3,274,198

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

Craigrossie Properties (No.1) Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2018 to 28 February 2019

6. Creditors: amounts falling due within one year

	28 Feb 19 £	31 Mar 18 £
Trade creditors	450	18,691
Amounts owed to group undertakings	2,612,405	3,309,219
Corporation tax	–	26,378
Social security and other taxes	2,291	–
Other creditors	2,792	26,278
	<u>2,617,938</u>	<u>3,380,566</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. Related party transactions

The company was ultimately controlled by Craigrossie Properties Limited throughout the current year.

During the period, £96,000 (2018: £33,333) was paid to Highland and Universal Management Limited, a company in which Dame A H Gloag and P A Bradley are directors. Also, during the period £64,000 (2018: nil) was paid to D King Consulting Limited, in which A D King is a director.

At the period-end £292 (2018: £292) was due to Highland and Universal Investments Limited, a company in which Dame A H Gloag and P A Bradley are directors.

At 28 February 2019, £3,250,000 (2018: £3,250,000) is due from Miller Craigrossie Hawkhead LLP, an entity in which the company is a corporate member.