

**ARNBATHIE DEVELOPMENTS
LIMITED**

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

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ARNBATHIE DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	Mrs A H Gloag OBE Ms P A Bradley	(Appointed 13 October 2016)
Company number	SC395867	
Registered office	Robertson House 1 Whitefriars Crescent PERTH PH2 0PA	
Accountants	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE	

ARNBATHIE DEVELOPMENTS LIMITED

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ARNBATHIE DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		2,254,124		2,221,151	
Debtors	3	15,460		6,381	
Cash at bank and in hand		9,734		19,254	
		<u>2,279,318</u>		<u>2,246,786</u>	
Creditors: amounts falling due within one year	4	<u>(321,446)</u>		<u>(180,623)</u>	
Net current assets			1,957,872		2,066,163
Creditors: amounts falling due after more than one year	5		(615,551)		(615,551)
Net assets			<u>1,342,321</u>		<u>1,450,612</u>
Capital and reserves					
Called up share capital	7		11,940		11,940
Share premium account	8		1,511,796		1,511,796
Profit and loss reserves	8		<u>(181,415)</u>		<u>(73,124)</u>
Total equity			<u>1,342,321</u>		<u>1,450,612</u>

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

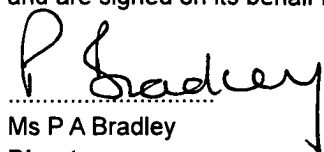
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 11/4/17 and are signed on its behalf by:


Ms P A Bradley
Director

Company Registration No. SC395867

ARNBATHIE DEVELOPMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2015		10,002	1,289,968	(8,500)	1,291,470
Year ended 31 March 2016:					
Loss and total comprehensive loss for the year		-	-	(64,624)	(64,624)
Issue of share capital	7	1,938	221,828	-	223,766
Balance at 31 March 2016		11,940	1,511,796	(73,124)	1,450,612
Year ended 31 March 2017:					
Loss and total comprehensive loss for the year		-	-	(108,291)	(108,291)
Balance at 31 March 2017		11,940	1,511,796	(181,415)	1,342,321

ARNBATHIE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Arnbathie Developments Limited is a private company limited by shares incorporated in Scotland. The registered office is Robertson House, 1 Whitefriars Crescent, Perth, PH2 0PA.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Arnbathie Developments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Stocks

Stock, which comprises of development land, is valued at the lower of cost and net realisable value. Cost consists of the direct costs associated with the development and resale of land. Net realisable value is based on estimated selling price, less any further costs of realisation.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ARNBATHIE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during year was - 0 (2016 - 0).

ARNBATHIE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	15,460	6,381

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,640	20,167
Amounts due to related parties	120,000	-
Shareholder loans	184,656	124,656
Accruals and deferred income	14,150	35,800
	321,446	180,623

Amounts due to related parties, due to an entity under common control, are unsecured, interest free and repayable on demand.

Shareholder loans are unsecured, undocumented and interest free. No capital repayments are required.

5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Preference shares classed as financial liabilities	615,551	615,551

The company has authorised and issued 615,551 (2016: 615,551) redeemable preference shares at £1 each. Preference shares are redeemable at par on the third anniversary of issue, if the company is lawfully able to do so. Holders of preference shares have a right to receive dividends of 3% plus LIBOR. Rights to these dividends have been waived.

6 Deferred tax

The company has estimated losses of £179,915 (2016: £72,416) available for carry forward against future trading profits. A deferred tax asset of £30,586 (2016: £13,759) has not been recognised due to uncertainty around the timing of relief.

ARNBATHIE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,608 A ordinary shares of £1 each	1,608	1,608
10,332 B ordinary shares of £1 each	10,332	10,332
	<u>11,940</u>	<u>11,940</u>

8 Reserves

Share premium

The share premium reserve relates to the premium paid on the initial allotment of shares in 2012.

Profit and loss reserves

Profit and loss reserves are the cumulative net profits or losses in the statement of comprehensive income.

Movements in these reserves are set out in the statement of changes in equity.

9 Security

Ambathie Developments Limited has issued security in favour of Dunblane Farming Company Limited over £2,254,124 of stock.

10 Control

In the opinion of the directors, Ann Gloag is the ultimate controlling party.