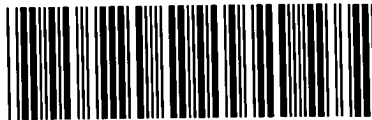


Directors' report and
Financial statements for the year ended 31 October 2017
For
BDL Shetland Developments Limited

TUESDAY



S750SAWP

SCT

01/05/2018

#240

COMPANIES HOUSE

Contents of the financial statements
for the Year Ended 31 October 2017

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	4
Report of the independent auditors	5
Statement of comprehensive income	8
Statement of financial position	9
Notes to the financial statements	10

BDL Shetland Developments Limited

Company information
for the Year Ended 31 October 2017

Directors:

S Campbell
S J McCaffer
R N Morrow

Registered office:

40 Brand Street
Glasgow
G51 1DG

Registered number:

SC416122 (Scotland)

Auditors:

Ernst & Young LLP
G1
5 George Street
Glasgow
G2 1DY

Bankers:

The Royal Bank of Scotland plc
10 Gordon Street
Glasgow
G1 3PL

Directors' report
for the Year Ended 31 October 2017

The directors present their report with the financial statements of the company for the year ended 31 October 2017.

Directors

The directors shown below have held office during the whole of the period from 1 November 2016 to the date of this report.

S Campbell
S J McCaffer
R N Morrow

Results and dividends

The loss for the year after taxation amounted to £142 (2016 - profit of £373). The company paid a dividend of £nil (2016 - £45,000), leaving a charge to reserves of £142 (2016 - charge to reserves of £44,627).

Going concern

The financial statements are prepared on a going concern basis. The directors have assessed this to be appropriate on the basis that the company's forecasts and projections show that the company should have sufficient cash and headroom within its lending facilities to meet their liabilities as they fall due.

Disabled employees

The company gives full consideration to applications from disabled persons where the candidates' particular aptitudes are consistent with the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the company's policy to provide continuing employment in the same or in an alternative position and to provide appropriate training to achieve this aim.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' report
for the Year Ended 31 October 2017

Auditors

In accordance with Section 487(2) of the Companies Act 2006, and in the absence of a notice proposing that the appointment be terminated, the auditors, Ernst & Young LLP, will be deemed to be re-appointed for the next financial year.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

A handwritten signature in black ink, appearing to read 'S J McCaffer', written over a dotted line.

S J McCaffer - Director

24 April 2018

Statement of directors' responsibilities
for the Year Ended 31 October 2017

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 period. 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.

Report of the independent auditors to the members of
BDL Shetland Developments Limited

Opinion

We have audited the financial statements of BDL Shetland Developments Limited for the year ended 31 October 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 October 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Report of the independent auditors to the members of
BDL Shetland Developments Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Paul Copland (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor

G1
5 George Square
Glasgow
G2 1DY

Date: 25/4/18

Statement of comprehensive income
for the Year Ended 31 October 2017

	Notes	2017 £	2016 £
Turnover		-	-
Administrative expenses		<u>(60)</u>	<u>373</u>
Operating (loss)/profit and (Loss)/profit before taxation	3	(60)	373
Tax on (loss)/profit	4	<u>82</u>	<u>-</u>
(Loss)/profit for the financial year		(142)	373
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(142)</u>	<u>373</u>

The notes on pages 10 to 13 form part of these financial statements

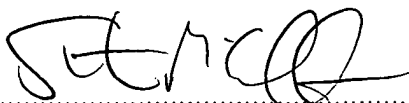
Statement of financial position

31 October 2017

	Notes	2017 £	2016 £
Current assets			
Debtors	5	1,260	41
Cash at bank		<u>189,203</u>	<u>198,416</u>
		190,463	198,457
Creditors			
Amounts falling due within one year	6	<u>(190,000)</u>	<u>(197,852)</u>
Net current assets		<u>463</u>	<u>605</u>
Total assets less current liabilities		<u>463</u>	<u>605</u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		<u>462</u>	<u>604</u>
Shareholders' funds		<u>463</u>	<u>605</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 April 2018 and were signed on its behalf by:



.....
S J McCaffer - Director

Notes to the financial statements
for the Year Ended 31 October 2017

1. **Statutory information**

BDL Shetland Developments Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as it applies for the year ended 31 October 2017.

The financial statements are presented in Sterling and all values are rounded to the nearest pound (£), except where otherwise indicated.

The results of BDL Shetland Development Limited are included in the consolidated financial statements of BDL Shetland Limited. Copies of the financial statements of BDL Shetland Limited can be obtained from the company secretary at 40 Brand Street, Glasgow, G51 1DG.

Going concern

As at 31 October 2017 the company has net assets of £463. Financial projections have been prepared which show that the company should be able to meet liabilities as they fall due. The directors remain confident that the company has adequate resources to continue in operational existence to May 2019 and beyond. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements and the financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

Incomes taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

- Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the statement of comprehensive income.

Notes to the financial statements - continued
for the Year Ended 31 October 2017

2. **Accounting policies - continued**

Financial assets

The company's financial assets include trade debtors and cash.

Trade and other receivables

Trade debtors, which generally have 30-90 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Financial liabilities

The company's financial liabilities include trade and other payables.

Trade and other payables

Trade and other payables are initially measured at fair value. Trade and other payables are non-interest bearing.

3. **Operating (loss)/profit**

Fees arising in respect of audit services and non-audit services are settled by BDL Shetland Limited.

4. **Taxation**

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	2017 £	2016 £
Current tax:		
Adjustments in respect of previous periods	<u>82</u>	<u>-</u>
Tax on (loss)/profit	<u><u>82</u></u>	<u><u>-</u></u>

UK corporation tax has been charged at 19.41%.

Notes to the financial statements - continued
for the Year Ended 31 October 2017

4. **Taxation - continued**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK.
The difference is explained below:

	2017 £	2016 £
(Loss)/profit before tax	<u>(60)</u>	<u>373</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19.410% (2016 – 20.000%)	(12)	75
Effects of:		
Income not taxable for tax purposes	-	(61)
Adjustments to tax charge in respect of previous periods	82	-
Amounts not recognised	-	(14)
Effects of group relief/other reliefs	<u>12</u>	<u>-</u>
Total tax charge	<u>82</u>	<u>-</u>

Unrecognised deferred tax

	2017 £	2016 £
Losses	<u>-</u>	<u>(17)</u>
	<u>-</u>	<u>(17)</u>

Factors that may affect tax charges

Reductions in the UK Corporation Tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly and reduce the deferred tax balance at 31 October 2017 which has been calculated at 17%.

5. **Debtors: amounts falling due within one year**

	2017 £	2016 £
Trade debtors	1,260	-
Other debtors	<u>-</u>	<u>41</u>
	<u>1,260</u>	<u>41</u>

Notes to the financial statements - continued
for the Year Ended 31 October 2017

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	-	7,852
Other creditors	<u>190,000</u>	<u>190,000</u>
	<u>190,000</u>	<u>197,852</u>

7. Contingent liabilities

The company has given its bankers cross guarantees between the company and all group undertakings. This is supported by fixed and floating charges from all companies and a standard security over the group's freehold land and buildings.

8. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is BDL Shetland Limited, a company registered in Scotland. BDL Shetland Limited the smallest and largest group in which the results of the company are consolidated. Copies of the annual financial statements of BDL Shetland Limited can be obtained from the company secretary at 40 Brand Street, Glasgow, G51 1DG. The directors consider that Stuart McCaffer is the company's ultimate controlling party by virtue of his office and by virtue of his shareholdings.