

**SCALLAFIELD LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**SCALLAFIELD LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	A M Anderson G B Anderson B G Anderson
<b>REGISTERED NUMBER</b>	SC424902
<b>REGISTERED OFFICE</b>	Westby 64 West High Street Forfar Angus DD8 1BJ
<b>ACCOUNTANTS</b>	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018

		2018 £	2017 £
<b>FIXED ASSETS</b>			
Investment property	3	54,365	54,365
		<u>54,365</u>	<u>54,365</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year		6,034	-
Cash at bank and in hand		4,841	10,795
		<u>10,875</u>	<u>10,795</u>
Creditors: amounts falling due within one year	5	(7,839)	(7,977)
		<u>3,036</u>	<u>2,818</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>57,401</u>	<u>57,183</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(9,975)	(9,975)
		<u>(9,975)</u>	<u>(9,975)</u>
<b>NET ASSETS</b>			
		<u><u>47,426</u></u>	<u><u>47,208</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		47,326	47,108
		<u><u>47,426</u></u>	<u><u>47,208</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

**SCALLAFIELD LIMITED**  
**REGISTERED NUMBER: SC424902**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2019.

**G B Anderson**  
Director

The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. GENERAL INFORMATION**

Scallafield Limited is a limited company incorporated in Scotland. The registered office is Westby, 64 West High Street, Forfar, Angus, DD8 1BJ. The principle place of business is Seafield House, Ness of Sound, Shetland, ZE1 0RN.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 TURNOVER**

Turnover arises from the leasing of land.

**2.3 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.4 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**2.5 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.6 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. INVESTMENT PROPERTY

	Freehold investment property £
<b>VALUATION</b>	
At 1 January 2018	54,365
<b>AT 31 DECEMBER 2018</b>	<b>54,365</b>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

4. DEBTORS

	2018 £	2017 £
Other debtors	6,034	-
	<b>6,034</b>	<b>-</b>

5. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	1,084	1,051
Other creditors	-	366
Accruals and deferred income	6,755	6,560
	<b>7,839</b>	<b>7,977</b>



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.