

**Capital & Provincial (Rosyth)  
Limited**

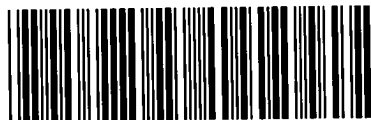
Unaudited Financial Statements

Year Ended

31 July 2017

Company Number SC428575

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# **Capital & Provincial (Rosyth) Limited**

## **Company Information**

### **Directors**

Adam Robert Forman  
Saul Jonathan Forman  
Gavin Lawrence Rabinowitz

### **Registered number**

SC428575

### **Registered office**

Citypoint  
65 Haymarket Terrace  
Edinburgh  
EH12 5HD

### **Accountants**

BDO LLP  
Citypoint  
65 Haymarket Terrace  
Edinburgh  
EH12 5HD

# **Capital & Provincial (Rosyth) Limited**

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## Capital & Provincial (Rosyth) Limited

### **Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Capital & Provincial (Rosyth) Limited for the year ended 31 July 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Capital & Provincial (Rosyth) Limited for the year ended 31 July 2017 which comprise of the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the board of directors of Capital & Provincial (Rosyth) Limited, as a body, in accordance with the terms of our engagement letter dated 27 April 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Capital & Provincial (Rosyth) Limited and state those matters that we have agreed to state to the board of directors of Capital & Provincial (Rosyth) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Capital & Provincial (Rosyth) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Capital & Provincial (Rosyth) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Capital & Provincial (Rosyth) Limited. You consider that Capital & Provincial (Rosyth) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Capital & Provincial (Rosyth) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



5 APRIL 2018

**BDO LLP**  
Chartered Accountants  
Edinburgh  
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Capital & Provincial (Rosyth) Limited

Registered number: SC428575

## Balance sheet As at 31 July 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	875,896	1,555,801
		<u>875,896</u>	<u>1,555,801</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	36,493	6,027
Cash at bank and in hand	8	116,421	90,880
		<u>152,914</u>	<u>96,907</u>
Creditors: amounts falling due within one year	9	(243,217)	(267,203)
<b>Net current liabilities</b>		<u>(90,303)</u>	<u>(170,296)</u>
<b>Total assets less current liabilities</b>		<u>785,593</u>	<u>1,385,505</u>
Creditors: amounts falling due after more than one year	10	(4,567,592)	(4,578,974)
<b>Net liabilities</b>		<u><u>(3,781,999)</u></u>	<u><u>(3,193,469)</u></u>

## Capital & Provincial (Rosyth) Limited

Registered number: SC428575

### Balance sheet (continued) As at 31 July 2017

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital	11	523	523
Profit and loss account		(3,782,522)	(3,193,992)
		<u>(3,781,999)</u>	<u>(3,193,469)</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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

29/03/2018.



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**Adam Robert Forman**

Director

The notes on pages 5 to 10 form part of these financial statements.

# Capital & Provincial (Rosyth) Limited

## Statement of changes in equity For the year ended 31 July 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2016	523	(3,193,992)	(3,193,469)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(588,530)	(588,530)
<b>Total comprehensive income for the year</b>	-	(588,530)	(588,530)
<b>At 31 July 2017</b>	<b>523</b>	<b>(3,782,522)</b>	<b>(3,781,999)</b>

## Statement of changes in equity For the year ended 31 July 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2015	523	(2,066,414)	(2,065,891)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,127,578)	(1,127,578)
<b>Total comprehensive income for the year</b>	-	(1,127,578)	(1,127,578)
<b>At 31 July 2016</b>	<b>523</b>	<b>(3,193,992)</b>	<b>(3,193,469)</b>

The notes on pages 5 to 10 form part of these financial statements.

# Capital & Provincial (Rosyth) Limited

## Notes to the financial statements For the year ended 31 July 2017

### 1. General information

Capital & Provincial (Rosyth) Limited is a company incorporated in Scotland under the Companies Act. The address of the registered office is given on the information page and the nature of the company's principal activities is set out in the directors report. The financial statements have been prepared with the underlying assumption being the going concern basis in accordance with Section 1A of Financial Reporting Standard 102. The date of adoption was 1 August 2015.

### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Going concern

The company made a loss of £588,530 (2016 - £1,127,578), has net current liabilities of £90,903 (2016 - £170,296) and net liabilities of £3,781,999 (2016 - £3,193,469). The company's ability to continue trading is dependent on the support of its funding provider. The directors have satisfied themselves that this financial support will continue for the foreseeable future. The financial statements are therefore drawn up on the going concern basis and do not include any adjustment that would result if this support was to be withdrawn.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.



# Capital & Provincial (Rosyth) Limited

## Notes to the financial statements For the year ended 31 July 2017

### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Freehold property	- 20% Straight Line
Fixtures & fittings	- 20% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

#### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.8 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# **Capital & Provincial (Rosyth) Limited**

## **Notes to the financial statements For the year ended 31 July 2017**

### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 2.1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and the liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

Tangible fixed assets (see note 6)

Tangible fixed assets, other than investing properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### **4. Turnover**

All turnover arose within the United Kingdom.

### **5. Employees**

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

# Capital & Provincial (Rosyth) Limited

## Notes to the financial statements For the year ended 31 July 2017

### 6. Tangible fixed assets

	Freehold land & property £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 August 2016	3,385,816	262,564	3,648,380
Additions	2,856	-	2,856
At 31 July 2017	<u>3,388,672</u>	<u>262,564</u>	<u>3,651,236</u>
<b>Depreciation</b>			
At 1 August 2016	1,936,772	155,807	2,092,579
Charge for the year on owned assets	630,248	52,513	682,761
At 31 July 2017	<u>2,567,020</u>	<u>208,320</u>	<u>2,775,340</u>
<b>Net book value</b>			
At 31 July 2017	<u>821,652</u>	<u>54,244</u>	<u>875,896</u>
At 31 July 2016	<u>1,449,044</u>	<u>106,757</u>	<u>1,555,801</u>

# Capital & Provincial (Rosyth) Limited

## Notes to the financial statements For the year ended 31 July 2017

### 7. Debtors

	2017 £	2016 £
Trade debtors	30,248	1,088
Other debtors	4,063	3,839
Prepayments and accrued income	2,182	1,100
	<u>36,493</u>	<u>6,027</u>

### 8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>116,421</u>	<u>90,880</u>

### 9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	15,638
Other taxation and social security	60,697	34,783
Other creditors	48,446	40,947
Accruals and deferred income	134,074	175,835
	<u>243,217</u>	<u>267,203</u>

### 10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	<u>4,567,592</u>	<u>4,578,974</u>

#### Secured loans

Creditors of £4,567,592 (2016 - £4,578,974) are secured by a standard security over the company's land and buildings.

# Capital & Provincial (Rosyth) Limited

## Notes to the financial statements For the year ended 31 July 2017

### 11. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
353 Ordinary A shares of £1 each	353	353
170 Ordinary C shares of £1 each	170	170
	<hr/>	<hr/>
	<b>523</b>	<b>523</b>
	<hr/>	<hr/>

### 12. Related party transactions

Included within creditors amounts falling due after more than one year is a loan of £4,567,592 (2016 - £4,578,974) due to Geffin Investments Holdings Limited, the controlling party of the company. During the year the company repaid £563,000, of which, £551,618 was the interest apportionment.

### 13. Controlling party

The company is controlled by Geffin Investment Holdings Limited by the way of their majority shareholding.

### 14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.