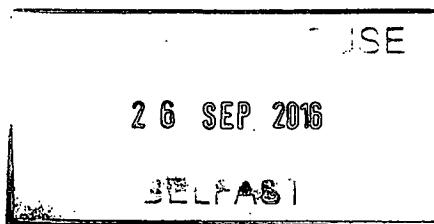


Unaudited Abbreviated Financial Statements

Merindol Limited

For the Period Ended 31 December 2015



Registered number: SC486954

Abbreviated Accounts



Merindol Limited

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Report to the director on the unaudited abbreviated financial statements of Merindol Limited for the period ended 31 December 2015

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Merindol Limited for the period ended 31 December 2015 which comprise the Abbreviated Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the director of Merindol Limited in accordance with the terms of our engagement letter dated 16 March 2016. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Merindol Limited and state those matters that we have agreed to state to the director of Merindol Limited in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Merindol Limited and its director for our work or for this report.

It is your duty to ensure that Merindol Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of Merindol Limited. You consider that Merindol Limited is exempt from the statutory audit requirement for the period ended 31 December 2015.

We have not been instructed to carry out an audit or review of the abbreviated financial statements of Merindol 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 abbreviated financial statements.

Grant Thornton (NI) LLP

Grant Thornton (NI) LLP

Chartered Accountants

Belfast

Date: *15 September 2016*

Statement of Financial Position

As at 31 December 2015

	Note	31 December 2015 £	30 June 2015 £
Fixed assets			
Investments	4	-	6,599
		-	6,599
Current assets			
Stocks		250,000	250,000
Debtors		18,635	6,725
Cash at bank and in hand		14,666	43,534
		283,301	300,259
Creditors: amounts falling due within one year		(152,803)	(113,158)
Net current assets		130,498	187,101
Total assets less current liabilities		130,498	193,700
Creditors: amounts falling due after more than one year		(135,375)	(195,689)
Net assets		(4,877)	(1,989)
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		(4,878)	(1,990)
		(4,877)	(1,989)

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

Statement of Financial Position (continued)

As at 31 December 2015

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

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 were approved and authorised for issue by the board and were signed on its behalf on 15 September 2016

A handwritten signature in black ink, appearing to read 'Michael Carvill', with several large, stylized loops.

Michael Carvill
Director

The notes on pages 4 to 9 form part of these financial statements.

Notes to the Abbreviated Accounts

For the Period Ended 31 December 2015

1. General information

The company is registered in Scotland and is limited by shares. The registered office is:

Cms Cameron Mckenna Llp
191 West George Street
Glasgow
G2 2LD

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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:

Notes to the Abbreviated Accounts

For the Period Ended 31 December 2015

2. Accounting policies (continued)

2.2 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Notes to the Abbreviated Accounts

For the Period Ended 31 December 2015

2. Accounting policies (continued)

2.4 Stocks

Sites held for development or sites for which no contract of sale exists are stated at the lower of cost and net realisable value.

Cost represents the expenditure incurred on site, materials, direct labour and overheads in bringing the work in progress to its present condition.

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 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

Notes to the Abbreviated Accounts

For the Period Ended 31 December 2015

2. Accounting policies (continued)

2.7 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.8 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.

2.9 Finance costs

Finance costs are charged to the Income Statement 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.

2.10 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Income Statement in the period in which they are incurred.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Notes to the Abbreviated Accounts

For the Period Ended 31 December 2015

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

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management judgements in applying the accounting policies of the business that have the most significant effect on the financial statements.

Allowance for the impairment in the value of stock

The company estimates the impairment in the value of sites held for development included in stock based on director's valuations. If the stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. A third party valuation of the site held in stock was carried out in 28 November 2014. The directors are of the opinion that the site has not suffered any further impairment since 30 June 2015 and this opinion is supported by a letter of comfort from an external surveyor. The impairment charge booked against stock at 31 December 2015 amounted to £NIL (30 June 2015: £18,830).

4. Fixed asset investments

	£
Cost or valuation	
At 1 July 2015	6,599
Additions	2,530
At 31 December 2015	9,129
Impairment	
Charge for the period	9,129
At 31 December 2015	9,129
At 31 December 2015	-
At 30 June 2015	6,599

5. Creditors: Amounts falling due after more than one year

Included within creditors falling due after more than one year is a pension fund loan of £135,375 (2015: £195,689), which is secured by a first charge over the land lying to the north west of St George's Way, Sunderland, and the land lying to the south of Cowan Terrace, Sunderland.

Notes to the Abbreviated Accounts

For the Period Ended 31 December 2015

6. Share capital

	31 December 2015 £	30 June 2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

7. 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.