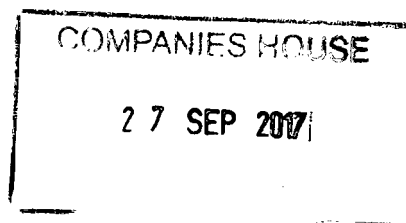


Unaudited Financial Statements

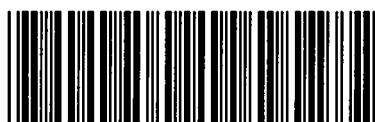
Merindol Limited

For the Year Ended 31 December 2016



Registered number: SC486954

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COMPANIES HOUSE

Merindol Limited

Registered number:SC486954

Balance Sheet

As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	5	1,769	-
		<u>1,769</u>	<u>-</u>
Current assets			
Stocks	6	-	250,000
Debtors: amounts falling due after more than one year	7	77,107	-
Debtors: amounts falling due within one year	7	342,377	18,635
Cash at bank and in hand		339,002	14,666
		<u>758,486</u>	<u>283,301</u>
Creditors: amounts falling due within one year	8	(214,254)	(152,803)
Net current assets		<u>544,232</u>	<u>130,498</u>
Total assets less current liabilities		<u>546,001</u>	<u>130,498</u>
Creditors: amounts falling due after more than one year	9	-	(135,375)
Net assets/(liabilities)		<u><u>546,001</u></u>	<u><u>(4,877)</u></u>
Capital and reserves			
Called up share capital	11	2	1
Profit and loss account	12	545,999	(4,878)
		<u><u>546,001</u></u>	<u><u>(4,877)</u></u>

Merindol Limited

Registered number: SC486954

Balance Sheet (continued)

As at 31 December 2016

The director considers 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements .

The 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.

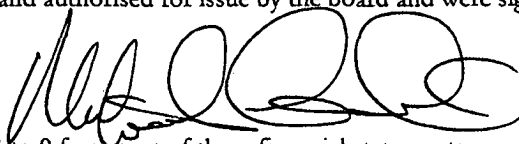
The have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

26. Sept. 2017

Michael Carvill
Director



The notes on pages 3 to 9 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2016

1. General information

The company is registered in Scotland and is limited by shares. The principal activity is the buying, selling and letting of real estate. The registered office is:

Cms Cameron McKenna
1 West Regent Street
Glasgow
Scotland
G2 1AP

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 Going concern

The directors have assessed that there are adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

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:

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; and
- 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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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.

2.6 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.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.7 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.

2.8 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 debtors and creditors, 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 debtors and creditors, 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.

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 Statement of Comprehensive Income.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.9 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.

2.10 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.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.11 Interest income

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

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.13 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

2.14 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.

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

In the directors' opinions, there are no significant judgements, estimates or assumptions made about the recognition of assets, liabilities, income and expenses.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2015- NIL)

Notes to the Financial Statements

For the Year Ended 31 December 2016

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	1,769
At 31 December 2016	<u>1,769</u>
Net book value	
At 31 December 2016	<u>1,769</u>
At 31 December 2015	<u>-</u>

6. Stocks

	2016 £	2015 £
Sites held for development	-	250,000
	<u>-</u>	<u>250,000</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

7. Debtors

	2016 £	2015 £
Due after more than one year		
Other debtors	77,107	-
	<u>77,107</u>	<u>-</u>

	2016 £	2015 £
Due within one year		
Amounts owed by group undertakings	255,211	-
Other debtors	87,166	-
Prepayments and accrued income	-	5,295
Tax recoverable	-	13,340
	<u>342,377</u>	<u>18,635</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	84,000
Amounts owed to other participating interests	-	27,054
Corporation tax	58,390	-
Other taxation and social security	89,960	-
Other creditors	5,417	-
Accruals and deferred income	60,487	41,749
	<u>214,254</u>	<u>152,803</u>

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

	2016 £	2015 £
Pension fund loan	-	135,375
	<u>-</u>	<u>135,375</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

10. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due 1-2 years		
Other loans	-	33,695
	<u>-</u>	<u>33,695</u>
Amounts falling due 2-5 years		
Other loans	-	101,680
	<u>-</u>	<u>101,680</u>
Total loans	<u>-</u>	<u>135,375</u>

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	1
	<u>2</u>	<u>1</u>

One ordinary share was issued on 1 January 2016 for consideration of £1.

12. Reserves

Profit and loss account

Includes all current and prior period profits and losses.

13. Related party transactions

At the balance sheet date the company holds a 100% shareholding in Merindol SARL. During the year the company advanced funds of £255,211 to Merindol SARL (2015: NIL). At the balance sheet date the company was owed £255,211 (2015: NIL) from Merindol SARL. Fees paid to controlling parties in the year were £80,000.

14. Controlling party

The company is jointly owned by Baule Limited and Rostrevor One Limited, by virtue of shareholding.