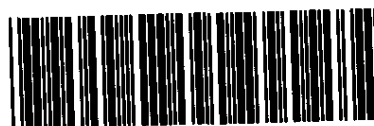


Buccleuch Property Development (Scotland) Limited

Unaudited financial statements

For the year ended 31 October 2019

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COMPANIES HOUSE

Company No. SC502742

Officers and professional advisers

Company registration number

SC502742

Registered office

27 Silvermills Court
Henderson Place Lane
Edinburgh
EH3 5DG

Directors

L Carrie
J A K Macleod
D H Peck
A H L Smith
N A G Waugh

Secretary

J A K Macleod

Bankers

The Royal Bank of Scotland plc
36 St Andrew Square
EDINBURGH
EH2 2YB

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 October 2019.

Principal activities

The principal activity of the company is that of property development.

Directors

The directors who served the company during the year were as follows:

L Carrie
J A K Macleod
D H Peck
A H L Smith
N A G Waugh

None of the directors hold an interest in the shares of the company.

Directors' Responsibilities Statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

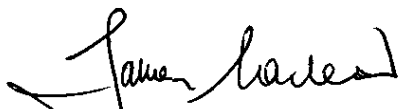
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Report of the directors (continued)

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



J A K Macleod
Director

15 October 2020

Statement of total comprehensive income

	2019 £	2018 £
Turnover	1,673,321	70,984
Cost of sales	(1,052,941)	(12,104)
Gross profit	620,380	58,880
Other operating charges	(61)	(120)
Operating profit	620,319	58,760
Profit on ordinary activities before taxation	620,319	58,760
Tax on profit on ordinary activities	(117,860)	621
Profit for the financial year	502,459	59,381
Other comprehensive income for the year	-	-
Total comprehensive income for the year	502,459	59,381

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Balance sheet


	Note	2019 £	2018 £
Current assets			
Inventories	5	1,696,111	2,691,089
Debtors	6	3,756	13,102
Cash at bank and in hand		178,258	-
		<u>1,878,125</u>	<u>2,704,191</u>
Creditors: amounts falling due within one year	7	<u>(278,094)</u>	<u>(2,706,519)</u>
Net current assets/(liabilities)		<u>1,600,031</u>	<u>(2,328)</u>
Total assets less current liabilities		<u>1,600,031</u>	<u>(2,328)</u>
Net assets/(liabilities)		<u>1,600,031</u>	<u>(2,328)</u>
Capital and reserves			
Called-up equity share capital		1,100,000	100
Profit and loss account		500,031	(2,428)
Shareholders' funds/(deficit)		<u>1,600,031</u>	<u>(2,328)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") in relation to subsidiary undertakings. The members have not required the company to obtain an audit for the period 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2019 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A- Smaller Entities.

These financial statements were approved by the directors on 15 October 2020 and are signed on their behalf by:


J A K Macleod
Director

Statement of changes in equity for the year ended 31 October 2019

	Share capital £	Profit and loss account £	Total £
At 1 November 2017	100	(61,809)	(61,709)
Profit for the year	-	59,381	59,381
At 31 October 2018	100	(2,428)	(2,328)
Share capital issued	1,099,900	-	1,099,900
Profit for the year	-	502,459	502,459
At 31 October 2019	1,100,000	500,031	1,600,031

Notes to the financial statements

1 Statutory information

Buccleuch Property Development (Scotland) Limited is a private company, limited by shares, registered in Scotland, registration number SC502742. The registered office is 27 Silvermills Court, Henderson Place Lane, Edinburgh, EH3 5DG.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS102 Section 1A small entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared on the going concern basis, which assumes that the company will have sufficient working capital facilities to enable it to continue in business for the foreseeable future. In arriving at their conclusion the directors have considered the company's net assets position, normal working capital obligations and ability to meet future liabilities as they fall due over the next 12 months.

Turnover

The turnover shown in the statement of total comprehensive income represents amounts earned during the year. It is the policy of the company to recognise turnover on the irrevocable exchange of terms between the seller and the purchaser. Rental income is recognised as it is earned.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to sell.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

Notes to the financial statements (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in the statement of total comprehensive income. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the statement of total comprehensive income.

Taxation

The current tax charge is based on the profit for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantially enacted at the balance sheet date. Current tax is recognised in the statement of total comprehensive income for the period.

Reserves

Profit and loss account

The balance on this reserve is the accumulated realised profits of the company.

4 Tax on ordinary activities

The tax charge in the accounts is as the expected tax charge.

5 Inventories

	2019	2018
	£	£
Opening balance	2,691,089	2,679,796
Additions	28,689	11,293
Disposals	(1,023,662)	-
	<u>1,696,111</u>	<u>2,691,089</u>

Notes to the financial statements (continued)

6 Debtors

	2019	2018
	£	£
Trade debtors	2,656	1,910
Unpaid called up share capital	100	100
Other debtors	1,000	11,092
	<u>3,756</u>	<u>13,102</u>

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	-	2,684,319
Trade creditors	448	-
Amounts due to group undertakings	257,681	11,164
Other creditors	19,965	11,036
	<u>278,094</u>	<u>2,706,519</u>

8 Guarantees and other financial commitments

The company has a total contingency at 31 October 2019 amounting to £44,629,793 (2018: £60,560,173) as a result of an unlimited inter-company guarantee within The MDS Estates Limited group.

The company had no contingent liabilities at 31 October 2019 and 31 October 2018 other than those disclosed above.

9 Ultimate parent company

The company's immediate parent undertaking is Tarras Park Properties (North) Limited, a company registered in Scotland and the ultimate parent undertaking and controlling entity is The MDS Estates Limited, a company registered in England. The smallest and largest group of companies which prepares consolidated accounts which this company is included in is The MDS Estates Limited. Consolidated accounts for this entity can be obtained from the Company Secretary, Buccleuch Property Estate Office, Weekley, Kettering, Northamptonshire, NN16 9UP.