

Registered number: SC520037

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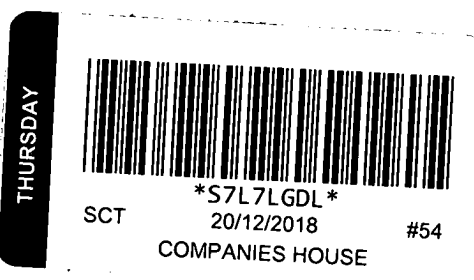
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GEG CAPITAL (NORTH) LTD

UNAUDITED

INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 MARCH 2018



**GEG CAPITAL (NORTH) LTD**



**COMPANY INFORMATION**

<b>Directors</b>	R J MacGregor J D MacDonald
<b>Company secretary</b>	J D MacDonald
<b>Registered number</b>	SC520037
<b>Registered office</b>	13 Henderson Road Inverness IV1 1SN
<b>Accountants</b>	Anderson Anderson & Brown LLP Prime Four Business Park Kingswells Aberdeen AB15 8PU

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2018**

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 to 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.

**BALANCE SHEET  
AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	4	190,000	190,000
Investment property	5	1,000,000	1,000,000
		<u>1,190,000</u>	<u>1,190,000</u>
<b>Current assets</b>			
Stocks	6	620,106	605,953
Cash at bank and in hand	7	186,079	106,056
		<u>806,185</u>	<u>712,009</u>
Creditors: amounts falling due within one year	8	(21,599)	(28,157)
<b>Net current assets</b>		<u>784,586</u>	<u>683,852</u>
<b>Total assets less current liabilities</b>		<u>1,974,586</u>	<u>1,873,852</u>
<b>Net assets</b>		<u><u>1,974,586</u></u>	<u><u>1,873,852</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	95,000	95,000
Investment property reserve		332,293	332,293
Capital redemption reserve		95,000	95,000
Profit and loss account		1,452,293	1,351,559
		<u>1,974,586</u>	<u>1,873,852</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.

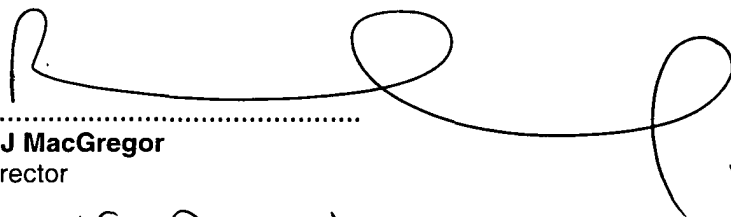
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

GEG CAPITAL (NORTH) LTD  
REGISTERED NUMBER:SC520037

BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2018

A<sup>2</sup>+B<sup>®</sup>

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



.....  
**R J MacGregor**  
Director

Date: 18 December 2018

The notes on pages 4 to 8 form part of these financial statements.

**1. General information**

The Company is a private limited company incorporated in Scotland. The registered office address is 13 Henderson Road, Inverness, IV1 1SN. The Company's principal activity is the rental of property.

**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 company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

**2.2 Cash flow**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102 Section 1A.

**2.3 Going concern**

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. As a result, the directors have continued to adopt a going concern basis of accounting in preparing the annual financial statements.

**2.4 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:

**Property**

Rental income is recognised in the period in which it is earned.

**2.5 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.

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

**2. Accounting policies (continued)**

**2.6 Investment property**

Investment property is carried at fair value determined annually by external valuers 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.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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 Statement of comprehensive income 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 Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 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.

**2.10 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**
**2. Accounting policies (continued)**
**2.11 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.

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 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 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.

**2.12 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. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2017 - £NIL).

**4. Fixed asset investments**

	Investment in subsidiary £
At 1 April 2017	190,000
At 31 March 2018	<u>190,000</u>
At 31 March 2017	<u>190,000</u>

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

**4. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal place of business
			13 Henderson Road, Inverness, IV1 1SN
GEG Capital (Howe Moss) Limited	Ordinary	100 %	

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
GEG Capital (Howe Moss) Limited	3,428,976	213,330

**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2017	1,000,000
<b>At 31 March 2018</b>	<b>1,000,000</b>

The directors have assessed the carrying value of the investment property at the year end and have concluded the cost is not materially different from its fair value, as such no year end valuation has been undertaken.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would be value at a historical cost value of £667,707 (2017 - £667,707)

**6. Stocks**

	2018 £	2017 £
Work in progress	620,106	605,953
	<b>620,106</b>	<b>605,953</b>

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

**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	186,079	106,056
	<u>186,079</u>	<u>106,056</u>

**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	-	2,385
Corporation tax	15,599	20,963
Other taxation and social security	6,000	4,809
	<u>21,599</u>	<u>28,157</u>

**9. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
95,000 Ordinary 'A' Shares shares of £1 each	<u>95,000</u>	<u>95,000</u>

**10. Related party transactions**

The company has taken advantage of the exemptions within FRS102 section 33 and not disclosed details of transactions with related parties in the same group.

During the year the company received £120,000 of rental income from a company with common directors. No amounts relating to these transactions were outstanding at the year end.

**11. Controlling party and post balance sheet events**

During the year, the controlling party identified by the company is R J MacGregor. Following the year end, ownership passed to GEG Capital Limited, a company controlled by R J MacGregor.