

REGISTERED NUMBER: SC527120 (Scotland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
FOR
SCOTIA (SHIELHILL) LIMITED

SATURDAY



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SCT 19/01/2019 #151
COMPANIES HOUSE



CHARTERED ACCOUNTANTS

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SCOTIA (SHIELHILL) LIMITED (REGISTERED NUMBER: SC527120)

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FOR THE YEAR ENDED 30 APRIL 2018**

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SCOTIA (SHIELHILL) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

DIRECTORS:

Mr W L McLeod
Mrs C Beaton
Mr R G Begbie
Mr P J Boyle
Mr G J Gerrard
Mr A Lonie

SECRETARY:

Burness Paull LLP

REGISTERED OFFICE:

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

REGISTERED NUMBER:

SC527120 (Scotland)

AUDITORS:

Bain Henry Reid
Statutory Auditors
Chartered Accountants
28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

BALANCE SHEET
30 APRIL 2018

		2018 £	2017 £
CURRENT ASSETS	Notes		
Stocks		1,799,837	1,795,188
Debtors	4	19,936	14,762
Cash at bank		2,341	2,668
		<u>1,822,114</u>	<u>1,812,618</u>
CREDITORS			
Amounts falling due within one year	5	(1,907,102)	(1,850,367)
NET CURRENT LIABILITIES		<u>(84,988)</u>	<u>(37,749)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(84,988)</u>	<u>(37,749)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		(84,989)	(37,750)
		<u>(84,988)</u>	<u>(37,749)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 September 2018 and were signed on its behalf by:



Mrs C Beaton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. STATUTORY INFORMATION

Scotia (Shielhill) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Stocks and work in progress

Stocks, including land held for development and residential work in progress are stated at the lower of cost and selling price less costs to complete and sell.

Viability reports which include an estimation of costs to complete and remaining revenues are carried out at regular intervals throughout the year during which site development costs are allocated between units built in the current year and those to be built in future years. These reports assess the profitability of each site and any impairment provisions which may be required.

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 like loans and other accounts receivable and payable are initially measured at the present value of the future payments 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.

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 profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the net present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis as the company has the continuing support of its parent company Scotia Homes (Holdings) Limited which has undertaken to ensure all liabilities are met as they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 6).

4. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	10,979	9,389
Other debtors	-	5,133
VAT	1	240
	<u>10,980</u>	<u>14,762</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>8,956</u>	<u>-</u>
Aggregate amounts	<u>19,936</u>	<u>14,762</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	-	1,440
Amounts owed to group undertakings	1,899,563	1,841,513
Accruals and deferred income	7,539	7,414
	<u>1,907,102</u>	<u>1,850,367</u>

6. DEFERRED TAX

	£
Credit to Income Statement during year	<u>(8,956)</u>
Balance at 30 April 2018	<u>(8,956)</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

W Graeme Rattray MA CA (Senior Statutory Auditor)
for and on behalf of Bain Henry Reid

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. ULTIMATE CONTROLLING PARTY

W H Bruce, together with members of his family control the company by virtue of an interest (directly or indirectly) in 58% of the issued ordinary share capital in the parent company, Scotia Homes (Holdings) Limited.