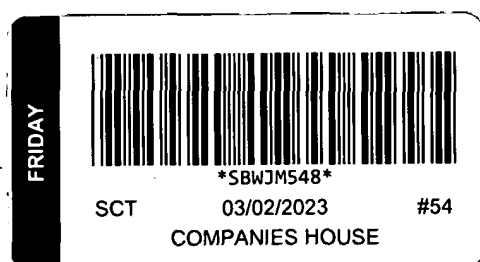
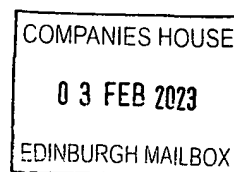


COMPANY REGISTRATION NUMBER: SC527120

Scotia (City & Shire) Limited
Filleted Financial Statements
For the year ended
30 June 2022



Scotia (City & Shire) Limited**Balance Sheet****30 June 2022**

	Note	2022 £	2021 £
Current assets			
Stock and work in progress		11,790,963	4,236,622
Debtors	4	302,660	119,106
Cash at bank and in hand		45,290	288,895
		<u>12,138,913</u>	<u>4,644,623</u>
Creditors: amounts falling due within one year	5	<u>12,722,043</u>	<u>5,126,196</u>
Net current liabilities		<u>583,130</u>	<u>481,573</u>
Total assets less current liabilities		<u>(583,130)</u>	<u>(481,573)</u>
Net liabilities		<u>(583,130)</u>	<u>(481,573)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		<u>(583,131)</u>	<u>(481,574)</u>
Shareholders deficit		<u>(583,130)</u>	<u>(481,573)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 17 January 2023, and are signed on behalf of the board by:



G Reid
Director

Company registration number: SC527120

The notes on pages 2 to 4 form part of these financial statements.

Scotia (City & Shire) Limited

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the business is Balmacassie, Ellon, AB41 8QR. The registered address of the business is The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors, having made careful enquiry, 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 statement, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in in preparing the annual financial statements.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of work in progress

The company's work in progress comprises development land and building cost for the construction of residential properties, which is sensitive to changes in market conditions due to consumer demand and wider economic factors. As a result it is necessary to consider the recoverability of the cost of work in progress and the associated provisioning required. When calculating any work in progress impairment, management considers the current market conditions in the construction industry and the anticipated saleability in the future.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover represents amounts receivable from the rental of investment property and is recognised in the accounting period in which the property was provided for rental.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Scotia (City & Shire) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stock and work in progress

Stocks, including land held for development and residential work in progress are stated at the lower of cost and estimated 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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Debtors

	2022	2021
	£	£
Trade debtors	147,929	1,731
Other debtors	154,731	117,375
	<u>302,660</u>	<u>119,106</u>

The debtors above include the following amounts falling due after more than one year:

	2022	2021
	£	£
Other debtors	<u>149,001</u>	<u>116,219</u>

Scotia (City & Shire) Limited**Notes to the Financial Statements** *(continued)***Year ended 30 June 2022****5. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	6,784	6,086
Amounts owed to group undertakings	11,408,785	3,984,977
Other creditors	1,306,474	1,135,133
	<u>12,722,043</u>	<u>5,126,196</u>

6. Called up share capital**Issued, called up and fully paid**

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. 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.

8. Immediate parent company

Scotia Homes (Holdings) Limited owns 100% of the issued share capital of the company and is regarded by the directors as being the company's immediate parent company.

Scotia Homes (Holdings) Limited prepares consolidated group accounts and this is the smallest group of which the company is a member. Copies of these accounts can be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

9. Ultimate controlling party

Camlin (No4) Limited is the ultimate parent company of the company by virtue of an interest (directly or indirectly) in 85% of the issued ordinary share capital in the company until 15 October 2020 and thereafter 95% of the issued ordinary share capital.

In the opinion of the directors, there is no individual ultimate controlling party.

10. Contingencies

Group borrowing facility

At 30th June 2022, the ultimate parent company has entered into a composite guarantee with its subsidiaries in connection with group borrowings and advances from the Bank of Scotland Plc net of cash at bank totalling £12.98m (2021: £5.56m).

11. Summary audit opinion

The auditor's report was unqualified.

The senior statutory auditor was Barry Truswell, for and on behalf of Chiene + Tait LLP.