

Company Registration No. SC533189 (Scotland)

**GLOAG SERVICED APARTMENTS
LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2017

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GLOAG SERVICED APARTMENTS LIMITED

COMPANY INFORMATION

Directors	Ms P A Bradley	(Appointed 15 September 2016)
	Mr D Lawrence	(Appointed 31 December 2016)
	Mr I Mackintosh	(Appointed 15 September 2016)
	Mr A Richardson	(Appointed 15 September 2016)
Company number	SC533189	
Registered office	56 George Street Edinburgh EH2 2LR	
Auditor	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE	

GLOAG SERVICED APARTMENTS LIMITED

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GLOAG SERVICED APARTMENTS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£
Fixed assets			
Tangible assets	3		7,541,399
Current assets			
Debtors	4	40,962	
Cash at bank and in hand		467,975	
		508,937	
Creditors: amounts falling due within one year	5	(8,062,236)	
Net current liabilities			(7,553,299)
Total assets less current liabilities			(11,900)
Capital and reserves			
Called up share capital	6		100
Profit and loss reserves	7		(12,000)
Total equity			(11,900)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

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



Mr I Mackintosh
Director

Company Registration No. SC533189

GLOAG SERVICED APARTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 APRIL 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Year ended 30 April 2017:				
Loss and total comprehensive loss for the period		-	(12,000)	(12,000)
Issue of share capital	6	100	-	100
		<hr/>	<hr/>	<hr/>
Balance at 30 April 2017		100	(12,000)	(11,900)
		<hr/>	<hr/>	<hr/>

GLOAG SERVICED APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies

Company information

Gloag Serviced Apartments Limited is a private company limited by shares incorporated in Scotland. The registered office is 56 George Street, Edinburgh, EH2 2LR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The net current liabilities position in the current year is due to shareholder loans and interest of £7,714,102. Whilst these amounts remain repayable on demand at period end, subsequent to the period end date, terms of these loans were amended to reflect a long term repayment date of 2023. The company remains in a net current liabilities position as a result of interest payable on these loans remaining due within one year and as such, the directors have received confirmation from the shareholders that there is no intention that they will be recalled in such a way that would prevent Gloag Serviced Apartments Limited from meeting its obligations as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Tangible fixed assets

Tangible fixed assets comprise of assets under construction and represent costs associated with the development and remodelling of a property for planned future business interests. Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

GLOAG SERVICED APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 0.

GLOAG SERVICED APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

3 Tangible fixed assets

	Assets under construction £
Cost	
At 20 April 2016	-
Additions	7,541,399
At 30 April 2017	7,541,399
Depreciation and impairment	
At 20 April 2016 and 30 April 2017	-
Carrying amount	
At 30 April 2017	7,541,399

4 Debtors

	2017 £
Amounts falling due within one year:	
Other debtors	40,962

5 Creditors: amounts falling due within one year

	2017 £
Shareholder loans	7,714,102
Trade creditors	345,134
Accruals	3,000
	8,062,236

Shareholder loans carry an interest charge of 7%. At 30 April 2017 these loans were repayable on demand.

GLOAG SERVICED APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

6 Called up share capital

	2017 £
Ordinary share capital	
Issued and fully paid	
81 Ordinary A of £1 each	81
10 Ordinary B of £1 each	10
9 Ordinary C of £1 each	9
	<u>100</u>

The ordinary A and B shares rank pari passu. Ordinary C shares carry no voting rights. All ordinary shares rank equally with regards to capital and dividend distributions.

7 Profit and loss reserves

Profit and loss reserves are the cumulative net profits or losses in the statement of comprehensive income.

Movement on these reserves are set out in the statement of changes in equity.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Barry Masson.

The auditor was Johnston Carmichael LLP.

9 Control

The directors regard Highland & Universal Investments Limited, a company incorporated in England, as the immediate parent company.

The directors regards Gloag Investments Group Limited, a company incorporated in Scotland, as the ultimate parent company. The financial statements of Gloag Investment Group Limited are available at its registered office, 56 George Street, Edinburgh, EH2 2LR.

In the opinion of the directors, Ann Gloag OBE is the ultimate controlling party by virtue of her interest in Gloag Investment Group Limited.