

Company Registration No. SC533900 (Scotland)

**HIGHLAND & UNIVERSAL LAND
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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HIGHLAND & UNIVERSAL LAND LIMITED

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HIGHLAND & UNIVERSAL LAND LIMITED

BALANCE SHEET

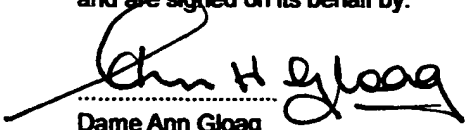
AS AT 31 MARCH 2020

		2020		2019 unaudited	
	Notes	£	£	£	£
Fixed assets					
Investment portfolio	4	15,135,720		14,849,883	
Current assets					
Debtors	6	1,221,712	688,070		
Cash at bank and in hand		97	-		
		<u>1,221,809</u>	<u>688,070</u>		
Creditors: amounts falling due within one year	7	(16,257,732)	(15,739,315)		
Net current liabilities		<u>(15,035,923)</u>		<u>(15,051,245)</u>	
Total assets less current liabilities		<u>99,797</u>		<u>(201,362)</u>	
Capital and reserves					
Called up share capital	9	100		100	
Profit and loss reserves	10	99,697		(201,462)	
Total equity/(deficit)		<u>99,797</u>		<u>(201,362)</u>	

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 27/10/20 and are signed on its behalf by:


Dame Ann Gloag
Director

Company Registration No. SC533900

HIGHLAND & UNIVERSAL LAND LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2018	100	(113,769)	(113,669)
Year ended 31 March 2019:			
Loss and total comprehensive loss for the year	-	(87,693)	(87,693)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2019	100	(201,462)	(201,362)
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	-	301,159	301,159
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2020	<u>100</u>	<u>99,697</u>	<u>99,797</u>

HIGHLAND & UNIVERSAL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Highland & Universal Land 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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the 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 are due to amounts due to fellow group entities of £16,255,032. While these amounts remain repayable on demand, the directors have received confirmation from the other group companies that there is no intention that they will be recalled in such a way that would prevent Highland & Universal Land 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 Fixed asset investments

Equity investments, included in the company's investments portfolio, are measured at fair value through profit or loss.

Receivable loans are included within investments where they are internally reported and managed as part of the company's investment portfolio. Such loans may have short or long term repayment terms at the balance sheet date, however, the cash flows associated with such debt instruments are not managed in the company's projections on this basis, but rather any call for cash settlement within their terms is considered in the context of the company's overall investment strategy.

Receivable loans included within investments that are basic financial assets under s11.9 of FRS 102 are initially recognised at transaction price, and subsequently at amortised cost less any impairment, consistent with other basic financial assets. Other loans receivable are measured at fair value through profit or loss.

1.4 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.

HIGHLAND & UNIVERSAL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors, 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 and loans from fellow group companies, 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.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.5 Equity instruments

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

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

HIGHLAND & UNIVERSAL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Fair value of investments

Certain investments are included at fair value through the profit and loss. The directors apply judgement in order to assess the reasonableness of assumptions used in determining fair value.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2019: 0).

HIGHLAND & UNIVERSAL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Investment portfolio

Movements in fixed asset investments

	Unlisted investments at fair value £	Debt investments at cost £	Total £
Cost or valuation			
At 1 April 2019	2,711,098	21,496,574	24,207,672
Additions	589,557	-	589,557
Interest accrued	-	5,074,143	5,074,143
Disposals	(303,720)	-	(303,720)
At 31 March 2020	2,996,935	26,570,717	29,567,652
Impairment			
At 1 April 2019	-	9,357,789	9,357,789
Impairment losses	-	5,074,143	5,074,143
At 31 March 2020	-	14,431,932	14,431,932
Carrying amount			
At 31 March 2020	2,996,935	12,138,785	15,135,720
At 31 March 2019	2,711,098	12,138,785	14,849,883

Please note that the comparative amounts are unaudited.

HIGHLAND & UNIVERSAL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

5 Significant undertakings

The company has significant holdings in undertakings which are not consolidated:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Caxton LVA LLP	England	Land Development	Ordinary	50.00	-
North Curry LVA LLP	England	Land Development	Ordinary	50.00	-
Dartmouth LVA LLP	England	Land Development	Ordinary	50.00	-
Crowborough LVA LLP	England	Land Development	Ordinary	50.00	-
National Grid LVA LLP	England	Land Development	Ordinary	33.00	-
East Brent LVA LLP	England	Land Development	Ordinary	50.00	-
West Huntspill LVA LPP	England	Land Development	Ordinary	50.00	-
Inverdunning (Hatton Mains) Ltd	Scotland	Land Development	Ordinary	50.00	-
Stalbridge LVA LLP	England	Land Development	Ordinary	50.00	-
Martock LVA LLP	England	Land Development	Ordinary	50.00	-
Keinton Mandeville LVA, LLP	England	Land Development	Ordinary	50.00	-
Landkey LVA LLP	England	Land Development	Ordinary	50.00	-
Merriot Garden Centre LVA LLP	England	Land Development	Ordinary	50.00	-
Langport LVA LLP	England	Land Development	Ordinary	50.00	-
Sturminster LVA LLP	England	Land Development	Ordinary	50.00	-
Yeovil LVA LLP	England	Land Development	Ordinary	50.00	-
Westbury LVA LLP	England	Land Development	Ordinary	50.00	-
Chudleigh LVA LLP	England	Land Development	Ordinary	33.33	-
Wells LVA LLP	England	Land Development	Ordinary	50.00	-

6 Debtors

	2020	2019
		unaudited
Amounts falling due within one year:	£	£
Amounts due from group entities	100	100
Amounts due from related parties	964,101	687,970
Other debtors	257,511	-
	<u>1,221,712</u>	<u>688,070</u>

Amounts due from fellow group entities and related parties are unsecured, interest free and repayable on demand, however, the company has indicated that it will not seek repayment of these amounts within the next year.

HIGHLAND & UNIVERSAL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

7 Creditors: amounts falling due within one year

	2020	2019
	£	unaudited £
Amounts due to group entities	16,255,032	15,737,115
Accruals	2,700	2,200
	<u>16,257,732</u>	<u>15,739,315</u>

Amounts due to fellow group entities are unsecured, interest free and repayable on demand.

8 Deferred Tax

The company has unrecognised tax losses of £9,600 (2019: £201,450). These losses have not been recognised due to uncertainty of recoverability.

9 Called up share capital

	2020	2019
	£	unaudited £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 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.

11 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 financial statements of Highland & Universal Land Limited for the year ended 31 March 2019 were not subject to an audit.

The senior statutory auditor was Barry Masson.

The auditor was Johnston Carmichael LLP.

HIGHLAND & UNIVERSAL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

12 Control

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

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