

**COMPANIES HOUSE
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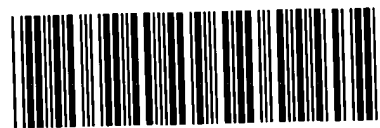
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Robertson Living Limited

**Financial statements
Registered number SC565222
31 March 2018**

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COMPANIES HOUSE

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Company information

Directors	W G Robertson S Roberts D W Shewan E C Robertson
Secretary	I Wilson
Company number	SC565222
Registered office	10 Perimeter Road Elgin IV30 6AE
Auditor	Grant Thornton UK LLP Statutory Auditor Chartered Accountants 110 Queen Street Glasgow G1 3BX
Bankers	Santander UK Plc 1st Floor 287-301 St Vincent Street Glasgow G2 5HN
Solicitors	Shepherd and Wedderburn LLP Commercial House 2 Rubislaw Terrace Aberdeen AB10 1XE

Directors' report

The directors present their first annual report on the affairs of Robertson Living Limited ("the company"), together with the financial statements and auditor's report for the period ended 31 March 2018.

The directors' report has been prepared in accordance with the special provisions for small companies under Part 15 of the companies Act 2006.

Directors

The directors who held office during the period and to the date of this report were as follows:

W G Robertson – Appointed 6 May 2017
S Roberts – Appointed 6 May 2017
D W Shewan – Appointed 6 May 2017
E C Robertson – Appointed 1 May 2018

Directors indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Principal activity

The principal activity of the company was the construction and sale of private house. The primary market in which the company operates is that of affordable family homes.

Going Concern

The directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Dividend

No dividend was paid or proposed during the current or prior period.

Strategic Report

As the company qualifies as a small company the directors have taken advantage of the exemption to produce a strategic report.

Political and charitable donations

The company made no political contributions or charitable donations during the period.

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this directors' report confirm that:

- so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Future developments

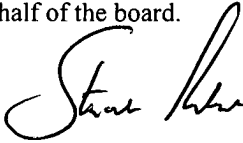
The company will continue to build out its existing development while continuing to pursue new development opportunities.

Directors' report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

On behalf of the board.



S Roberts
Director

12 October 2018

10 Perimeter Road
Pinefield Industrial Estate
Elgin, IV30 6AE

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Policies (UK Accounting Standards and applicable law), including Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the 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 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 take reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Independent auditor's report to the members of Robertson Living Limited

Opinion

We have audited the financial statements of Robertson Living Limited (the 'company') for the period ended 31 March 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies regime in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Lorraine Macphail
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow
17 October 2018

Statement of comprehensive income
for the period ended 31 March 2018

	<i>Note</i>	Period to 31 March 2018 £000
Administrative expenses		(148)
Operating Loss		(148)
Loss before taxation	3	(148)
Tax on loss on ordinary activities	5	28
Loss for the financial period		(120)
Total comprehensive loss for the period		(120)

There was no other comprehensive income in the period.

The loss for the financial period has been derived from continuing activities.

The notes on pages 10-14 form part of these financial statements.

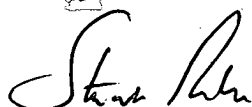
Statement of financial position

At 31 March 2018

	Note	2018 £000	£000
Current assets			
Stocks	6	3,126	
Debtors	7	43	
		<u>3,169</u>	
Creditors: amounts falling due within one year	8	(3,289)	
		<u></u>	
Net current (liabilities) / assets			(120)
			<u></u>
Total assets less current liabilities			(120)
			<u></u>
Net (liabilities) / assets			(120)
			<u></u>
Capital and reserves			
Called up share capital	9		-
Profit and loss account			(120)
			<u></u>
Shareholder's funds			(120)
			<u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

These financial statements of Robertson Living Limited were approved by the Board of Directors and authorised for issue on 12 October 2018. They were signed on its behalf by:



S Roberts
Director

Statement of changes in equity
For the period ended 31 March 2018

	Called-up share capital	Profit and loss account	Total
	£000	£000	£000
As at 6 May 2017 (date of incorporation)	-	-	-
(Loss) for the financial period	-	(120)	(120)
Share capital issue		-	
	<hr/>	<hr/>	<hr/>
At 31 March 2018	-	(120)	(120)
	<hr/>	<hr/>	<hr/>

Notes

1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

General information and basis of preparation

Robertson Living Limited is a private company, limited by shares, incorporated on 6 May 2017 in Scotland under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 2. This is the company's first accounting period.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) Section 1A issued by the Financial Reporting Council. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's policies as discussed in Note 2.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

As the company is a wholly owned subsidiary of Newlands Elgin (Holdings) Limited, the company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Newlands Elgin (Holdings) Limited, within which this company is included, can be obtained from the address given in note 12.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of presentation of a cash flow statement.

The company has taken advantage of the disclosure exemptions applicable to the requirements of Section 11 Financial Instruments paragraph 11.34 to 11.48A and Section 12 Other Financial Instruments paragraphs 12.26 to 12.29.

The company has also taken advantage of the disclosure exemption application to Section 33 Key Management Personnel Compensation paragraph 33.7.

Going concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons. The directors of the company have prepared detailed cash flow forecasts and are satisfied that the company will be able to operate within its available financial resources for the foreseeable future.

Turnover and profit recognition

Turnover represents the value of work done and amounts receivable for goods and work done net of VAT and trade discounts.

Turnover and profits on residential sales are recognised at legal completion and receipt of cash. Turnover and profits on land sales are recognised when a legally binding contract for the sale of the land has been entered into prior to the period end.

Notes (continued)

1 Accounting policies (continued)

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value.

Property developments in the course of construction are carried at cost as part of work in progress until such time as the property has been sold. Cost is established by assessing the stage of completion reached for each home and applying that proportion of direct costs.

Development land stock is stated at the lower of cost and net realisable value. Cost comprises the purchase price of the land together with all attributable expenditure incurred in making ready the site for development and ultimate resale.

Interest incurred is recognised as an expense in profit or loss.

Creditors

Short term creditors are measured at the transaction price.

Trade creditors on extended terms, particularly in respect of land purchases, are initially recorded at their fair value at the date of acquisition of the asset to which they relate at the prevailing market interest rates at the date of recognition. The discount to nominal value, which will be paid in settling the deferred liability, is amortised over the period of the credit term and charged to finance costs.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income. Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Notes (continued)

2 Significant judgements and estimates

In the application of the company's accounting policies, as described in note 1, the directors and management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the period end date, and the amounts reported for revenues and expenses during the period.

These judgements have been carefully made based on available internal information and supported by information from various external sources, where appropriate. 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, and in future periods should it affect future periods. The ordinary judgements and estimates are those as detailed in Note 1.

3 (Loss) before taxation

The audit fee of £2,500 is paid by Robertson Group Limited on behalf of the company. Non-audit fees are paid by a parent, Robertson Group Limited.

4 Remuneration of directors

Directors are remunerated by Robertson Group Limited, a parent undertaking.

5 Taxation

	2018 £000
Group relief receivable	(28)
Total tax on loss	(28)

Factors affecting the tax charge for the current period

The current tax credit for the period is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below.

	2018 £000
<i>Current tax reconciliation</i>	
Loss before tax	(148)
Current tax at 19%	(28)
Total current tax charge / (credit)	(28)

Notes (continued)

5 Taxation (continued)

Factors affecting the future tax charges

The UK Corporation tax rate of 19% took effect from 1 April 2017.

The standard rate of UK corporation tax reduced from 21% to 20% on 1 April 2015. The Finance Act (No.2) 2015 included legislation which reduced the rate further to 19% from 1 April 2017, and to 18% from 1 April 2020. The Finance Act (No.2) 2015 was enacted on 26 October 2015. Finance Act 2016, enacted on 15 September 2016, further reduced the corporation tax rate to 17% from 1 April 2020 however this rate is not reflected in the accounts numbers.

6 Stocks and work in progress

	2018 £000
Work in progress and development land	3,126

7 Debtors

	2018 £000
Other debtors	15
Group relief receivable	28
	43

8 Creditors: amounts falling due within one year

	2018 £000
Amounts due to group undertakings	3,289

9 Called up share capital

	2018 £000
<i>Authorised</i>	
100 Ordinary shares of £1 each	-
<i>Allotted, called up and fully paid</i>	
100 Ordinary shares of £1 each	-

The Company has one class of ordinary share which carry no right to fixed income.

The Company's other reserve is as follows:

The profit and loss reserve represents cumulative profits or losses and other adjustments.

Notes *(continued)*

10 Contingent liabilities

At the period end there were contingent liabilities in respect of guarantees and claims under contracts entered into in the normal course of business.

11 Related party disclosures

The Company has taken advantage of the exemption available under FRS 102 not to disclose transactions with group undertakings and fellow group undertakings of the ultimate holding company where 100% of the voting rights are controlled by the ultimate holding company.

The amounts due to group undertakings at 31 March 2018 are shown in Note 8.

12 Immediate and ultimate controlling party

The company was a subsidiary undertaking of Newlands Elgin (Holdings) Limited. The ultimate parent company is Newlands Elgin (Holdings) Limited incorporated in Scotland and controlled by W G Robertson.

The smallest group in which the results of the company are consolidated is that headed by Robertson Group Limited. The consolidated accounts of that company are available to the public and may be obtained from Robertson Group Limited, 10 Perimeter Road, Elgin, IV30 6AE.

The largest group in which the results of the company are consolidated is that headed by Newlands Elgin (Holdings) Limited. The consolidated accounts of that company are available to the public and may be obtained from Robertson Group Limited, 10 Perimeter Road, Elgin, IV30 6AE.

Following the year end as a result of a group restructure, the company's ultimate parent became Robertson Residential Group Limited, a company incorporated and domiciled in Scotland. The company is ultimately controlled by W G Robertson.