

Crombiehall Properties Limited

Filleted Annual Report and Unaudited Financial Statements
for the Period from 1 October 2018 to 28 February 2020

Crombiehall Properties Limited
(formerly Andstrat (NO.420) B Limited)

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Crombiehall Properties Limited
(formerly Andstrat (NO.420) B Limited)

Company Information

Director	K F M Crombie
Registered office	3 Church Hill Edinburgh EH10 4BG
Accountants	Mitchell Oswald Chartered Accountants 28 James Young Road Bathgate West Lothian EH48 2UP

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Crombiehall Properties Limited
for the Period Ended 28 February 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Crombiehall Properties Limited for the period ended 28 February 2020 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.com.

This report is made solely to the Board of Directors of Crombiehall Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Crombiehall Properties Limited and state those matters that we have agreed to state to the Board of Directors of Crombiehall Properties Limited, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crombiehall Properties Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Crombiehall Properties Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Crombiehall Properties Limited. You consider that Crombiehall Properties Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Crombiehall Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Mitchell Oswald Chartered Accountants
28 James Young Road
Bathgate
West Lothian
EH48 2UP

26 May 2020

Crombiehall Properties Limited
(formerly Andstrat (NO.420) B Limited)

(Registration number: SC575555)
Balance Sheet as at 28 February 2020

	Note	2020 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	134	-
Investment property	<u>6</u>	733,000	-
Investments	<u>7</u>	1	840,600
		<u>733,135</u>	<u>840,600</u>
Current assets			
Debtors	<u>8</u>	120,713	27,750
Cash at bank and in hand		354	8,150
		121,067	35,900
Creditors: Amounts falling due within one year	<u>9</u>	(2,935)	(1,440)
Net current assets		<u>118,132</u>	<u>34,460</u>
Net assets		<u>851,267</u>	<u>875,060</u>
Capital and reserves			
Called up share capital		875,000	875,000
Profit and loss account		(23,733)	60
Total equity		<u>851,267</u>	<u>875,060</u>

For the financial period ending 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Crombiehall Properties Limited
(formerly Andstrat (NO.420) B Limited)

(Registration number: SC575555)
Balance Sheet as at 28 February 2020

Approved and authorised by the director on 26 May 2020

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K F M Crombie
Director

Crombiehall Properties Limited
(formerly Andstrat (NO.420) B Limited)

Notes to the Unaudited Financial Statements for the Period from 1 October 2018 to 28 February 2020

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The company was formerly known as Andstrat (NO.420) B Limited.

The address of its registered office is:

3 Church Hill
Edinburgh
EH10 4BG

These financial statements were authorised for issue by the director on 26 May 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for sales to third parties in the normal course of business, net of discounts, VAT and other related taxes.

Revenue from rental of properties is recognised when services have been provided and the right to consideration has been earned.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% on cost

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Notes to the Unaudited Financial Statements for the Period from 1 October 2018 to 28 February 2020

Investment property

Investment properties are properties held to earn rentals and for capital appreciation. Investment properties are initially measured at cost, including transaction costs.

Subsequently, investment properties are measured at fair value. Deferred tax is provided on these movements. Gains and losses arising from changes in the fair value of investment properties are included in the profit and loss account in the period in which they arise. As these gains are unrealised they are not available for distribution to members and are therefore held in other reserves.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Provisions

Provisions are set up only where it is possible that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Crombiehall Properties Limited
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Notes to the Unaudited Financial Statements for the Period from 1 October 2018 to 28 February 2020

Financial instruments

Classification

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and director's loans to the company.

Recognition and measurement

Trade debtors and trade creditors are measured at the undiscounted amounts receivable from a customer or payable to a supplier, which is normally the invoice price.

Loans received from a bank at a market rate of interest are recognised at the amount of cash received from the bank, less separately incurred transaction costs.

Director's loans to the company which are repayable on demand are measured at the undiscounted amount of the cash expected to be paid.

Investments in equity shares which are not publicly traded and where the fair value of the shares cannot be measured reliably are initially measured at cost, including transaction costs. The investment is not remeasured except where impairment has been identified.

Impairment

Trade debtors and investments in equity shares are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period was 1 (2018 - 1).

4 Dividends

During the period dividends were paid to the shareholder. At that time the director believed sufficient reserves were available to allow these to be paid. Subsequent to the payment being made the decision was taken to include an impairment of the investment held. This resulted in the company having insufficient reserves. It is expected that the company will make a profit in the coming year which will rectify the position.

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Notes to the Unaudited Financial Statements for the Period from 1 October 2018 to 28 February 2020

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	240	240
At 28 February 2020	240	240
Depreciation		
Charge for the period	106	106
At 28 February 2020	106	106
Carrying amount		
At 28 February 2020	134	134

6 Investment properties

	2020 £
Additions	733,000

The director has assessed the investment properties and based on current market conditions is confident that the investment properties are included within the accounts at fair value.

There has been no valuation of investment property by an independent valuer.

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Notes to the Unaudited Financial Statements for the Period from 1 October 2018 to 28 February 2020

7 Investments

	2020	2018
	£	£
Investments in subsidiaries	<u>1</u>	<u>840,600</u>
Subsidiaries		£
Cost or valuation		
At 1 October 2018		840,600
Provision		<u>840,599</u>
Carrying amount		
At 28 February 2020		<u>1</u>
At 30 September 2018		<u>840,600</u>

During the period the properties held within North Edinburgh Properties B Limited were transferred to Crombiehall Properties Limited. At this point the subsidiary had no assets therefore the director felt it would be prudent to write down the value of the investment. During the period an impairment loss of £840,599 was included in the profit and loss account.

8 Debtors

	2020	2018
	£	£
Trade debtors	2,843	-
Amounts owed by subsidiary	<u>10</u> 107,691	27,750
Prepayments	700	-
Other debtors	<u>9,479</u>	<u>-</u>
	<u>120,713</u>	<u>27,750</u>

9 Creditors

Creditors: amounts falling due within one year

	2020	2018
	£	£
Due within one year		
Accruals and deferred income	<u>2,935</u>	<u>1,440</u>

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Notes to the Unaudited Financial Statements for the Period from 1 October 2018 to 28 February 2020

10 Related party transactions

Summary of transactions with all subsidiaries

North Edinburgh Properties B Limited

During the period, North Edinburgh Properties B Limited declared a dividend of £144,430 (2018: £26,500) which was credited to an intercompany account. At the period end an amount of £101,242 (2018: £27,750) was due from North Edinburgh Properties B Limited.

In addition, the properties held within North Edinburgh Properties B Limited were transferred to Crombiehall Properties Limited at market value. An amount of £733,000 was credited to an intercompany loan account which was later written off.

Bathgate

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the Companies Act 2006.