

Company Registration No. SC603058 (Scotland)

M2 DYCE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



M2 DYCE LIMITED

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M2 DYCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018 unaudited	
	Notes	£	£	£	£
Current assets					
Development work in progress		2,923,618		1,052,715	
Debtors	2	814,067		281	
Cash at bank and in hand		186,375		8,320	
		<u>3,924,060</u>		<u>1,061,316</u>	
Creditors: amounts falling due within one year	3	<u>(2,490,008)</u>		<u>(1,062,715)</u>	
Net current assets/(liabilities)			<u>1,434,052</u>		<u>(1,399)</u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss reserves			<u>1,434,051</u>		<u>(1,400)</u>
Total equity			<u>1,434,052</u>		<u>(1,399)</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 30 July 2020 and are signed on its behalf by:

.....
A A King
Director

.....
D T Milloy
Director

Company Registration No. SC603058

M2 DYCE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2018		-	-	-
Period ended 31 December 2018:				
Loss and total comprehensive income for the period		-	(1,400)	(1,400)
Issue of share capital	4	1	-	1
Balance at 31 December 2018		1	(1,400)	(1,399)
Period ended 31 December 2019:				
Profit and total comprehensive income for the period		-	1,435,451	1,435,451
Balance at 31 December 2019		1	1,434,051	1,434,052

M2 DYCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company Information

M2 Dyce Limited is a private company limited by shares incorporated in Scotland. The registered office is 201 West George Street, Glasgow, G2 2LW.

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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

[FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.]

1.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the value of the sales of property developments, rents receivable, management fees and other property income.

Where turnover is derived from long term contracts, the value of work done during the year ascertained by reference to contract measurement in accordance with the stage of completion of the contract when the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

M2 DYCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Development work in progress

Developments in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes expenditure incurred in acquiring the stocks and other costs in bringing them to their existing location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

1.8 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

2 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	809,066	-
Other debtors	5,001	281
	<u>814,067</u>	<u>281</u>

3 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	65,499	-
Amounts owed to group undertakings	1,263,116	1,062,715
Taxation and social security	122,784	-
Other creditors	1,038,609	-
	<u>2,490,008</u>	<u>1,062,715</u>

4 Called up share capital

	2019 £	2018 £
Ordinary share capital issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

5 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.

Other matter

The figures for the comparative period have not been audited.

The senior statutory auditor was Hugh Boyle.

The auditor was Johnston Carmichael LLP.

6 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Name of related party	Nature of relationship
Other related parties	Controlled by a director

M2 DYCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

6 Related party transactions

(Continued)

	Description of transaction	Income		Payments	
		2019 £	2018 £	2019 £	2018 £
Other related parties	Management services	-	-	45,000	-

Balances with related parties

	Amounts owed by related parties		Amounts owed to related parties	
	2019 £	2018 £	2019 £	2018 £
Entities with control, joint control or significant influence over the company	-	-	32,000	-

7 Parent company

The company is a subsidiary undertaking of M2 Group Limited, registered address 201 West George Street, Glasgow, G2 2LW. The company is included in the group accounts of M2 Group Limited, copies of which are available from its registered office.