

BLAGDEN 18 LTD
UNAUDITED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2019
PAGES FOR FILING WITH REGISTRAR



BLAGDEN 18 LTD

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BLAGDEN 18 LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£
Current assets			
Work in progress		1,394,604	
Debtors	3	60,069	
Cash at bank and in hand		2,588	
		<u>1,457,261</u>	
Creditors: amounts falling due within one year	4	<u>(1,493,310)</u>	
Net current liabilities			<u>(36,049)</u>
Capital and reserves			
Called up share capital	5		1
Profit and loss reserves			<u>(36,050)</u>
Total equity			<u>(36,049)</u>

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

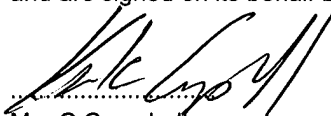
For the financial period ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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 19/8/2020 and are signed on its behalf by:



Mrs C Campbell
Director

Company Registration No. SC605793

BLAGDEN 18 LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 NOVEMBER 2019

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 30 November 2019:				
Loss and total comprehensive income for the period		-	(36,050)	(36,050)
Issue of share capital	5	1	-	1
		<hr/>	<hr/>	<hr/>
Balance at 30 November 2019		<u>1</u>	<u>(36,050)</u>	<u>(36,049)</u>

BLAGDEN 18 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

Blagden 18 Ltd is a private company limited by shares incorporated in Scotland. The registered office is Bells Mills House, Bells Mills, Edinburgh, United Kingdom, EH4 3DG.

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

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future and have committed to supporting the business where necessary.

1.3 Reporting period

This set of financial statements covers a first accounting period greater than 12 months from incorporation on 20 August 2018 to 30 November 2019. The decision was made to align the year end with its parent company, Blagden Property Limited. As such the accounts cover an extended 15 month period.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 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.

1.6 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.

BLAGDEN 18 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2019

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

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.

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.

1.7 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2.

3 Debtors

	2019
Amounts falling due within one year:	£
Other debtors	60,069
	<u>60,069</u>

4 Creditors: amounts falling due within one year

	2019
	£
Bank loans	575,062
Trade creditors	45,073
Other creditors	873,175
	<u>1,493,310</u>

The bank loan of £575,062 is secured over the company owned asset 43 North Castle Street, Edinburgh.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2019

5 Called up share capital

	2019
	£
Ordinary share capital	
Issued and fully paid	
1 ordinary share of £1 each	1
	<u>1</u>

6 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019
	£
Amounts due to related parties	
Blagden Property Limited	870,625
	<u>870,625</u>