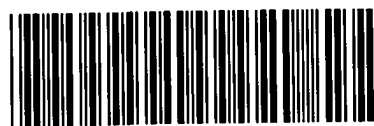


Unaudited Financial Statements for the Year Ended 31 December 2021

for

Ladybank Developments Limited

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for the Year Ended 31 December 2021**

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Ladybank Developments Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS:

D McDonald
A P Richardson
T S Stevenson
P A Stevenson

REGISTERED OFFICE:

300 Bath Street
1st Floor West
Glasgow
G2 4JR

REGISTERED NUMBER:

SC651410 (Scotland)

Ladybank Developments Limited (Registered number: SC651410)

**Statement of Financial Position
31 December 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investment Property	3	<u>2,107,562</u>	<u>-</u>
		<u>2,107,562</u>	<u>-</u>
CURRENT ASSETS			
Stocks	4	-	1,735,800
Debtors	5	5,035	328,002
Cash at bank		<u>104,563</u>	<u>-</u>
		109,598	2,063,802
CREDITORS			
Amounts falling due within one year	6	<u>(15,574)</u>	<u>-</u>
NET CURRENT ASSETS		<u>94,024</u>	<u>2,063,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,201,586	2,063,802
CREDITORS			
Amounts falling due after more than one year	7	<u>(2,201,584)</u>	<u>(2,063,800)</u>
NET ASSETS		<u><u>2</u></u>	<u><u>2</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS		<u><u>2</u></u>	<u><u>2</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Statement of Financial Position - continued
31 December 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 22 June 2022 and were signed on its behalf by:


A P Richardson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Ladybank Developments Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. 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. There were no material departures from FRS 102. The financial statements are presented in sterling which is also the functional currency of the company.

Going concern

The directors have made an assessment of the company's ability to continue as a going concern, through the review of financial forecast and are satisfied that the company will be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. Consequently, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- certain provisions of the requirements of Section 11 Basic Financial Instruments;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and revenue and expenses during the reported period. These estimates and assumptions are based on management's best knowledge at that time. Actual outcomes may differ from the estimates used.

Not all accounting policies require assumptions, however, management consider these are significant in applying to trading property under development to ensure that net realisable value is not less than carrying value.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property under construction is stated at the lower of cost and net realisable value. Cost includes all fees related to the purchase of the property, development expenditure and, where appropriate, capitalised interest costs. Net realisable value is based on estimated sales price less costs estimated to be incurred up to the date of disposal.

For property under construction, interest is capitalised up until the date of practical completion. From that date, interest is charged to the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Stocks

Work in progress, which includes development properties, are stated at the lower of cost and net realisable value. Cost includes all fees related to the purchase of the property, development expenditure and, where appropriate, capitalised interest. Net realisable value is based on estimated sales price less costs estimated to be incurred up to the date of disposal.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, either as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and comprise of cash in hand and bank balances.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

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 measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. INVESTMENT PROPERTY - UNDER CONSTRUCTION

	Total £
COST	
Additions	<u>2,107,562</u>
At 31 December 2021	<u>2,107,562</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,107,562</u>

As the investment property is currently under construction, no revaluation has taken place to date. The current valuation of the property is deemed to be at cost.

Ladybank Developments Limited (Registered number: SC651410)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. STOCKS

	2021	2020
	£	£
Work-in-progress	<u>-</u>	<u>1,735,800</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>5,035</u>	<u>328,002</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	74	-
Other creditors	<u>15,500</u>	<u>-</u>
	<u>15,574</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>2,201,584</u>	<u>2,063,800</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
2	Ordinary Shares	1	<u>2</u>	<u>2</u>

9. ULTIMATE CONTROLLING PARTY

The directors regard both CH LSPIM Haymarket Limited and Ribnort Limited to share joint control over the Company. Copies of CH LSPIM Haymarket Limited and Ribnort Limited's financial statements may be obtained from the Register of Companies.