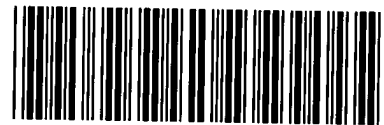


HOPETOUN HOUSE LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2017

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COMPANIES HOUSE

HOPETOUN HOUSE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

D Bowes-Lyon (Chairman)
Earl of Hopetoun
J D K Montgomery

Secretary

Turcan Connell WS

Financial Advisers

DBFM
3 Walker Street
Edinburgh
EH3 7JY

Auditor

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Adam & Company plc
25 St Andrew Square
Edinburgh
EH2 1AF

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Registered Office

Hopetoun House
South Queensferry
EH30 9SL

HOPETOUN HOUSE LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2017.

Results and dividends

The profit for the year, before taxation, amounted to £Nil (2016: £Nil). The directors do not recommend the payment of a dividend.

Principal activity and review of the business

The company's principal activity during the year was the hire of function rooms at Hopetoun House.

Charitable Donations

The company has donated, under gift aid, £168,235 (2016: £159,697) to Hopetoun House Preservation Trust.

Directors

The directors at 31 December 2017 were as follows:

D Bowes Lyon (Chairman)*

J D K Montgomery*

Earl of Hopetoun*

*These directors are also Trustees of Hopetoun House Preservation Trust.

Statement of directors' responsibilities

The directors are responsible for preparing the 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:-

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BY ORDER OF THE BOARD



Turcan Connell
Secretary

17 May 2018

Opinion

We have audited the financial statements of Hopetoun House Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year 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 annual 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.

Opinion 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 year 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.

Matters on which we are required to report by exception

In the light of our 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.

We have nothing to report in respect of the following matters where 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' exemption in preparing the directors' report or from the requirement to prepare a strategic report.

Respective responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.



JEREMY CHITTLEBURGH BSc CA (Senior Statutory Auditor)

For and on behalf of

CHIENE + TAIT LLP

Chartered Accountants and Statutory Auditor

61 Dublin Street

Edinburgh EH3 6NL

31 May 2018

HOPETOUN HOUSE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover	3	722,161	764,048
Cost of sales		551,282	601,058
		-----	-----
Gross profit		170,879	162,990
Administration expenses		2,644	3,293
		-----	-----
Operating profit		168,235	159,697
Interest receivable		-	-
		-----	-----
		168,235	159,697
Gift Aid		(168,235)	(159,697)
		-----	-----
Result on ordinary activities before taxation		-	-
Taxation	6	-	-
		-----	-----
Result for the financial year and total comprehensive income		-	-
		=====	=====
Retained earnings at the start and end of the year		-	-
		=====	=====

All of the company's activities are continuing.

There are no recognised gains and losses other than the profit for the financial year.

The notes on pages 8 to 11 form part of these financial statements.

HOPETOUN HOUSE LIMITED

STATEMENT OF FINANCIAL POSITION

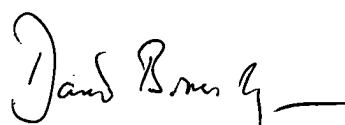
As at 31 December 2017

	Notes	2017 £	2016 £
Current assets			
Stock	7	2,903	2,389
Debtors	8	30,121	27,993
Cash at bank and in hand		158,284	82,262
		<u>191,308</u>	<u>112,644</u>
Creditors: Amounts falling due within one year	9	(185,308)	(106,644)
Net current assets		<u>6,000</u>	<u>6,000</u>
Creditors: Amounts falling due after more than one year	10	(5,000)	(5,000)
Net assets		<u>1,000</u>	<u>1,000</u>
		<u>=====</u>	<u>=====</u>
Capital and reserves			
Called up share capital	12	1,000	1,000
Shareholder's funds		<u>1,000</u>	<u>1,000</u>
		<u>=====</u>	<u>=====</u>

These financial statements have been prepared 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, and signed on their behalf by:

D Bowes Lyon Director



17 May 2018

Company No. SC135734

The notes on pages 8 to 11 form part of these financial statements.

HOPETOUN HOUSE LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	2017	2016
	£	£
Cash flows from operating activities:		
Net income/ (expenditure) for the year	-	-
Adjustments for:		
Other interest receivable and similar income		-
(Increase)/Decrease in stocks	(514)	(678)
Decrease in debtors	(2,128)	18,861
(Decrease)/Increase in creditors	78,664	(21,563)
	-----	-----
Net cash provided by/(used in) operating activities	76,022	(3,380)
Cash flows from investing activities:		
Other interest receivable and similar income	-	-
	-----	-----
Net cash provided by investing activities		-
	-----	-----
Change in cash and cash equivalents in year	76,022	(3,380)
Cash and cash equivalents at 31 December 2016	82,262	85,642
	-----	-----
Cash and cash equivalents at 31 December 2017	158,284	82,262
	=====	=====

The notes on pages 8 to 11 form part of these financial statements.

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 December 2017

1. Statement of compliance

These financial statements have been prepared in compliance with FRS102 section 1A, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Revenue recognition

Turnover is measured at fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses are recognised as recoverable.

Where revenue has been received in respect of services still to be provided this revenue is held on the balance sheet as deferred income until the service has been provided.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

HOPETOUN HOUSE LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 December 2017

Joint arrangements

The company had previously entered into a joint arrangement with Hopetoun Events LLP, 5 Atholl crescent, Edinburgh, EH3 8EJ, to run certain events during the year. This arrangement has now ceased. The company's actual income and expenditure for this arrangement was included in the turnover and cost of sales respectively of the company. The company's share of any assets and liabilities of these events were included in the relevant balance sheet categories.

General information

The company is incorporated in Scotland and domiciled in the UK. The address of the registered office is Hopetoun House, South Queensferry, EH30 9SL. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the company.

3. Turnover	2017 £	2016 £
Turnover arises from:		
Rendering services	722,161 =====	764,048 =====

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Auditor's remuneration	2017 £	2016 £
Fees payable for the audit of the financial statements	2,790 =====	2,675 =====

5. Analysis of staff costs and key management personnel remuneration

There are no employees other than directors, however Hopetoun House Preservation Trust makes a recharge to the company for the use of its staff including the general manager of the Trust who, along with the directors, comprise the key management personnel. The directors received no remuneration for their services. The total recharge from the Trust for wages and salaries was £94,560 (2016: £98,684).

6. Taxation

No charge to taxation arises on the results for the year. There is no difference between the profit on ordinary activities before taxation and profits chargeable to corporation tax.

7. Stock	2017 £	2016 £
Goods for resale	2,903 =====	2,389 =====

8. Debtors	2017 £	2016 £
Trade debtors	24,747	26,050
Sundry debtors and prepayments	3,020	-
VAT recoverable	2,354	1,943
Amounts due from Hopetoun House Preservation Trust (note 15)	-	-
	30,121 =====	27,993 =====

HOPETOUN HOUSE LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 December 2017

9. Creditors: Amounts falling due within one year	2017	2016
	£	£
Trade creditors	23,552	12,576
Accruals and deferred income	64,961	68,189
Due to Hopetoun House Preservation Trust	96,795	25,879
	=====	=====
	185,308	106,644
	=====	=====

10. Creditors: Amounts falling due after more than one year	2017	2016
	£	£
Deferred income	5,000	5,000
	=====	=====

11. Financial instruments	2017	2016
	£	£

The carrying amount for each category of financial instrument is as follows:

Financial assets

Financial assets that are debt instruments measured at amortised cost	30,121	27,993
	=====	=====

Financial liabilities

Financial liabilities measured at amortised cost	120,347	42,081
	=====	=====

12. Share capital	Authorised		Allotted, called up and fully paid	
	2017	2016	2017	2016
	No.	No.	£	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	=====	=====	=====	=====

13. Reconciliation of shareholders' funds and movements on reserves

	Share Capital	Profit and Loss Account	Total
	£	£	£
At 1 January 2017 and 31 December 2017	1,000	-	1,000
	=====	=====	=====

14. Ultimate holding undertaking

The company is a wholly owned subsidiary undertaking of Hopetoun House Preservation Trust, a charity registered in Scotland and whose registered office and principal place of business is Hopetoun House, by South Queensferry, EH30 9SL.

15. Related party transactions

During the year the company was charged £294,560 (2016: £298,684) by Hopetoun House Preservation Trust in respect of the licencing of the Trust's premises and the use of its staff.

A number of directors use Hopetoun House for private functions. When this occurs full market rates are charged. During the year Lord Hopetoun (Earl of Hopetoun) was charged Nil (2016: £2,250). At the year-end £Nil remained unpaid (2016: £Nil).