

COMPANY REGISTRATION NUMBER: SC454790

Broughty Ferry Estates Limited
Filleted Unaudited Financial Statements
For the year ended
30 June 2022

Broughty Ferry Estates Limited

Financial Statements

Year ended 30 June 2022

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Broughty Ferry Estates Limited

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	5	5
Current assets			
Debtors	6	1,041,772	972,978
Cash at bank and in hand		1,535,722	11,213
		<u>2,577,494</u>	<u>984,191</u>
Creditors: amounts falling due within one year	7	<u>2,966,467</u>	<u>1,409,353</u>
Net current liabilities		388,973	425,162
Total assets less current liabilities		(388,968)	(425,157)
Net liabilities		(388,968)	(425,157)
Capital and reserves			
Called up share capital		4,007	4,007
Share premium account		396,000	396,000
Profit and loss account		<u>(788,975)</u>	<u>(825,164)</u>
Shareholder deficit		(388,968)	(425,157)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 March 2023 , and are signed on behalf of the board by:

B R Linton

Director

Company registration number: SC454790

Broughty Ferry Estates Limited

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Bannerman House, 27 South Tay Street, Dundee, DD1 1NR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Going concern The financial statements have been prepared on a going concern basis. The director has assessed the Company's ability to continue as a going concern and has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing these financial statements.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 399 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, 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. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is provided on the liability method in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in joint ventures

Investments in joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial assets, which include amounts due from group undertakings, other debtors and cash at bank are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Basic financial liabilities, which include trade and other creditors, bank loans and overdrafts, and amounts due to group undertakings are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

4. Employee numbers

No staff were employed in the year (2020: nil).

5. Investments

	Shares in group undertakings £
Cost	
At 1 July 2021 and 30 June 2022	400,005

Impairment	
At 1 July 2021 and 30 June 2022	400,000

Carrying amount	
At 30 June 2022	5

At 30 June 2021	5

The company owns 50% of the issued share capital of Elliot Estates Limited and SWR Developments Limited. Both companies are registered in Scotland and their principal activities are property investment and rental.

Elliot Estates Limited owns 100% of the issued share capital of SJB Developments Limited, a property investment company that is registered in Scotland.

Under the provision of section 399 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the financial statements show information about the company as an individual entity.

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Elliot Estates	Ordinary	50
SWR Developments Limited	Ordinary	50
SJB Developments Limited	Ordinary	50

6. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	891,905	830,681
Other debtors	149,867	142,297
	1,041,772	972,978

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,913,187	1,311,272
Other creditors	53,280	98,081
	2,966,467	1,409,353

8. Related parties

Included in amounts owed by group undertakings were the following sums:

	2022	2021
	£	£
SWR Developments Limited	891,905	830,681

The company operates in the property sector and whilst the director is satisfied that the balance is recoverable, provision of £269,405 (2021: £308,129) has been made against the balance. Included in other debtors is an amount of £149,865 (2021: £141,182) due from James Keiller Property Holdings Limited, a company in which B R Linton is a director. Included in amounts owed to group undertakings were the following sums:

	2022	2021
	£	£
Elliot Estates Limited	423,889	333,889
SJB Developments Limited	2,489,298	977,383
	2,913,187	1,311,272

Total interest receivable accrued and outstanding in relation to capital funding provided to the above companies at the year end was Elliot Estates Limited £119,294 (2021: £119,294) and SJB Developments Limited £74,987 (2021: £74,987). During the year the company was charged management fees of £44,915 (2021: £45,000) and a service charge of £Nil (2021: £2,195) by James Keiller Services Limited and a management fee of £Nil (2021: £750) by SJB Developments Limited, companies in which B R Linton is a director. During the year the company charged management fees of £37,500 (2021: £30,000) to Elliot Estates Limited and £15,000 (2021: £22,500) to SWR Developments Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.