



Scott-Moncrieff  
business advisers and accountants

**CRAIGMERE PROPERTY DEVELOPMENTS  
LIMITED**

**Company registration number 02205877**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**



# **CRAIGMERE PROPERTY DEVELOPMENTS LIMITED**

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# **CRAIGMERE PROPERTY DEVELOPMENTS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	P Goldberg S Goldberg
<b>Company secretary</b>	S Goldberg
<b>Registered number</b>	02205877
<b>Registered office</b>	Sutherland House 70-78 west Hendon Broadway London NW9 7BT
<b>Accountants</b>	Scott-Moncrieff Chartered Accountants 25 Bothwell Street Glasgow G2 6NL

**CRAIGMERE PROPERTY DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER:02205877**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Stocks	4	100,315	100,315
Debtors: amounts falling due within one year	5	1,051,692	1,138,833
Cash at bank and in hand		7,513	100
		<u>1,159,520</u>	<u>1,239,248</u>
Creditors: amounts falling due within one year	6	(828,167)	(910,852)
<b>Net current assets</b>		<u>331,353</u>	<u>328,396</u>
<b>Total assets less current liabilities</b>		<u>331,353</u>	<u>328,396</u>
<b>Net assets</b>		<u><u>331,353</u></u>	<u><u>328,396</u></u>
<b>Capital and reserves</b>			
Called up share capital		20,000	20,000
Profit and loss account		311,353	308,396
		<u>331,353</u>	<u>328,396</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**P Goldberg**  
 Director

Date:

26/9/2017

The notes on pages 3 to 7 form part of these financial statements.

## **CRAIGMERE PROPERTY DEVELOPMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. General information**

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 December 2016.

The continuing activities of Craigmere Property Developments Limited ('the company') is property development.

The company is a private company limited by shares and is incorporated in United Kingdom and registered in England. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is 02205877.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

Before 1 January 2016 the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to as 'previous UK GAAP'. Information on the impact of first-time adoption of FRS 102 is given in note 9. The date of transition is 1 January 2015.

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The directors have considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all relevant information available to them, believe it appropriate to prepare the financial statements on a going concern basis.

## **CRAIGMERE PROPERTY DEVELOPMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **2. Accounting policies (continued)**

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of 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.

##### **2.4 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.5 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

##### **2.6 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

##### **2.7 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

## **CRAIGMERE PROPERTY DEVELOPMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **2. Accounting policies (continued)**

##### **2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### **2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.11 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

**CRAIGMERE PROPERTY DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. Accounting policies (continued)**

**2.11 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**2.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

**4. Stocks**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Stock	<b>100,315</b>	<b>100,315</b>
	<b>100,315</b>	<b>100,315</b>

**5. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>40,000</b>	<b>37,846</b>
Other debtors	<b>971,012</b>	<b>1,060,307</b>
Prepayments and accrued income	<b>40,680</b>	<b>40,680</b>
	<b>1,051,692</b>	<b>1,138,833</b>



# CRAIGMERE PROPERTY DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	-	24,561
Trade creditors	3,870	-
Corporation tax	740	2,460
Other creditors	799,667	859,666
Accruals and deferred income	23,890	24,165
	<u>828,167</u>	<u>910,852</u>

### 7. Related party transactions

Included in other debtors is a balance due from Northern & Midland Holdings Limited, the majority shareholder, of £970,000 (2015: £1,060,000). Interest receivable of £49,212 (2015: £37,863) is included in the year. This is charged on the outstanding balance on a quarterly basis at 4.5% above the base rate.

Included within other creditors falling due within one year is a balance of £91,630 (2015: £121,630) due to the directors.

During the year £30,000 (2015: £20,000) was repaid to the directors. No interest is being charged on the balance and the balance is repayable on demand.

### 8. First time adoption of FRS 102

The company has adopted Financial Reporting Standard (FRS 102) for the year ended 31 December 2016. The accounting policies applied under the company's previous accounting framework are not materially different to Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and have not impacted on equity or profit or loss.