

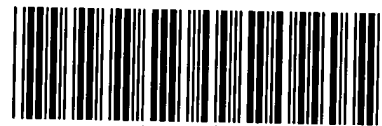
Caledonian City Developments Limited

Directors' report and financial statements

For the year ended 30 June 2021

Registered number 2296276

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Company information

Board of Directors

I D Lowe
M J Baynham

Secretary

M J Baynham

Registered Office

St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB

Principal place of business

61a North Castle Street
Edinburgh
EH2 3LJ

Bankers

Bank of Scotland
300 Lawnmarket
Edinburgh
EH1 2PH

Directors' report

The directors present their report together with the financial statements of the company for the year ended 30 June 2021.

Activities and review of business

The principal activities of the company are the acquisition and development of property. The company did not trade during the year.

Results

The loss for the year after taxation amounted to £Nil (2020 £Nil). No dividends were paid or proposed (2020: £nil).

Directors

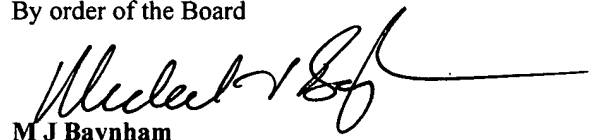
The directors who held office during the year and up to the date of this report were as follows:

I D Lowe
M J Baynham

Auditor

Under the terms of Section 480 of the Companies Act 2006 the company is to be treated as dormant and accordingly no auditors will be appointed at the Annual General Meeting.

By order of the Board


M J Baynham
Secretary

61a North Castle Street
Edinburgh
EH2 3LJ

21 December 2021

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 *The Financial Reporting Standard applicable to the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet
at 30 June 2021

	<i>Note</i>	2021 £	2020 £
Current assets			
Debtors	3	1,119,245	1,119,245
Creditors: amounts falling due within one year	4	(1,171,565)	(1,171,565)
Net current liabilities		<u>(52,320)</u>	<u>(52,320)</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		(52,420)	(52,420)
Equity shareholders' funds		<u>(52,320)</u>	<u>(52,420)</u>

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors:

- (a) confirm that the company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements for the financial year ended 30 June 2021 audited;
- (b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for:
 - i. ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
 - ii. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, for far as applicable to the company.

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

These financial statements were approved by the Board of Directors on 21 December 2021 and were signed on its behalf by:



I D Lowe
Director

The notes on pages 5 - 8 form part of these financial statements.

Notes

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The registered office and principal place of business are noted in the company information on page 1.

Caledonian City Developments Limited (the "company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards. Monetary amounts in these financial statements are rounded to the nearest pound.

The company's ultimate parent undertaking, Caledonian Trust PLC includes the company in its consolidated financial statements. The consolidated financial statements of Caledonian Trust PLC are available to the public and may be obtained from the address shown in note 10. In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Caledonian Trust PLC include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures.

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Notes (continued)

1.2 Going concern

The directors have considered the cash position of the company for the period for at least twelve months from the date of signing these accounts. The company has no external borrowings and its fellow subsidiary does not intend to seek repayment of the intra-group borrowing within the next twelve months. The cash flow forecasts show that the company can operate within its available funds for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Non-derivative financial instruments

Cash and cash equivalents

Cash includes cash in hand, deposits held at call (or with a maturity of less than 3 months) with banks, and bank overdrafts. Bank overdrafts that are repayable on demand and which form an integral part of the Group's cash management are shown within current liabilities on the balance sheet and included with cash and cash equivalents for the purpose of the statement of cash flows.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.4 Impairment excluding investment properties and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Financial assets (including trade and other debtors) (continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss.

When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes (continued)

1 Accounting policies (continued)

1.5 Expenses

Interest receivable and Interest payable

Other interest receivable and similar income include interest receivable on funds invested.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value deferred tax is provided at the rate applicable to the sale of the property.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

There were no employees during the year (2020: nil). In addition the directors received no remuneration from the company. The remuneration for their services as directors of the parent undertaking is shown in the financial statements of Caledonian Trust PLC.

3 Debtors

	2021 £	2020 £
Amount due by parent company	1,119,245	1,119,287

Notes (continued)

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Amount owed to fellow subsidiary	1,171,565	1,171,565

Amounts payable to a fellow subsidiary are interest free and repayable on demand.

5 Share capital

	2021 £	2020 £
<i>Authorised share capital</i>		
Ordinary shares of £1 each	3,000,000	3,000,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100

6 Deferred tax

No provision for deferred tax is required because there is no difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

7 Ultimate parent undertaking

The ultimate parent undertaking is Caledonian Trust PLC, a company incorporated in Great Britain and registered in England and Wales. The financial statements of Caledonian Trust PLC are available from 61A North Castle Street, Edinburgh EH2 3LJ or on its website www.caledoniantrust.com. The ultimate controlling party is I D Lowe.