

Registration number: 07749020

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

Annual Report and Financial Statements

for the Year Ended 29 February 2020



**Scarborough Premier Developments Limited (Formerly Scarborough Finance
Company Limited)**

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 6
Profit and Loss Account	7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 17

**Scarborough Premier Developments Limited (Formerly Scarborough Finance
Company Limited)**

Company Information

Directors	S C McCabe Esplanade Director Limited J J Tutton
Company secretary	Esplanade Secretarial Services Limited
Registered office	Europa House 20 Esplanade Scarborough North Yorkshire YO11 2AQ
Auditors	Mazars LLP 5th Floor 3 Wellington Place Leeds West Yorkshire LS1 4AP

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

Directors' Report for the Year Ended 29 February 2020

The Directors present their report and the financial statements for the year ended 29 February 2020.

Change of name

The company changed its name on 11 August 2020 from Scarborough Finance Company Limited to Scarborough Premier Developments Limited.

Directors of the Company

The directors who held office during the year were as follows:

S C McCabe

Esplanade Director Limited

J J Tutton

Dividends

The Directors recommend a final dividend of £Nil (2019: £Nil) be made in respect of the financial year ended 29 February 2020.

Impact of Brexit upon the Company

The Directors have considered the uncertainties regarding the withdrawal from the EU, however they do not believe that there will be a material impact as a result of this.

Impact of Covid-19 Coronavirus upon the Company

The Directors have considered the impact of the Covid-19 virus upon the company and don't expect there to be any material impact.

Going Concern

The Directors' assessment of the going concern status of the company is detailed in note 2 of these financial statements.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Mazars LLP continue in office in accordance with section 487(2) Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 19 February 2021 and signed on its behalf by:

.....
J J Tutton

For and on behalf of Esplanade Director Limited
Director

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

Independent Auditor's Report to the members of Scarborough Finance Company Limited

Opinion

We have audited the financial statements of Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited) for the year ended 29 February 2020 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 February 2020 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.

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.

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

Independent Auditor's Report to the members of Scarborough Finance Company Limited

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 light of the 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 take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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.

**Scarborough Premier Developments Limited (Formerly Scarborough Finance
Company Limited)**

**Independent Auditor's Report to the members of Scarborough Finance Company
Limited**

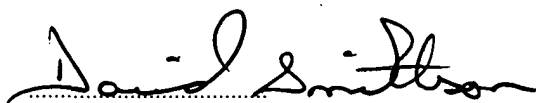
Auditor's responsibilities for the audit of the financial statements

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.

Use of the audit report

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.



David Smithson (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

5th Floor
3 Wellington Place
Leeds
West Yorkshire
LS1 4AP

Date: 22 February 2021

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

Profit and Loss Account for the Year Ended 29 February 2020

	Note	2020 £	2019 £
Revenue	3	-	46
Administrative expenses	5	<u>(100)</u>	<u>(75,411)</u>
Operating loss		(100)	(75,365)
Income from shares in group undertakings		471,945	-
Interest receivable and similar income	6	-	97,732
Interest payable and similar charges	7	<u>-</u>	<u>(120,419)</u>
Profit/(loss) before tax		471,845	(98,052)
Taxation	10	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>471,845</u></u>	<u><u>(98,052)</u></u>

The above results were derived from continuing operations.

The notes on pages 11 to 17 form an integral part of these financial statements.

**Scarborough Premier Developments Limited (Formerly Scarborough Finance
Company Limited)**

Statement of Comprehensive Income for the Year Ended 29 February 2020

	Note	2020 £	2019 £
Profit/(loss) for the year		<u>471,845</u>	<u>(98,052)</u>
Total comprehensive income/(loss) for the year		<u><u>471,845</u></u>	<u><u>(98,052)</u></u>

The notes on pages 11 to 17 form an integral part of these financial statements.


Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

**(Registration number: 07749020)
Balance Sheet as at 29 February 2020**

	Note	2020 £	2019 £
Non current assets			
Investments	11	<u>1</u>	<u>2</u>
Current assets			
Debtors	12	1,846,747	1,949,849
Cash at bank and in hand	13	<u>22,493</u>	<u>3,190</u>
		1,869,240	1,953,039
Creditors: Amounts falling due within one year	14	<u>(2,217,385)</u>	<u>(2,773,030)</u>
Net current liabilities		<u>(348,145)</u>	<u>(819,991)</u>
Net liabilities		<u>(348,144)</u>	<u>(819,989)</u>
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account	16	<u>(348,145)</u>	<u>(819,990)</u>
Total equity		<u>(348,144)</u>	<u>(819,989)</u>

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

Approved and authorised by the Board on 19 February 2021 and signed on its behalf by:

.....


JJ Tutton

for and on behalf of Esplanade Director Limited
Director

The notes on pages 11 to 17 form an integral part of these financial statements.

**Scarborough Premier Developments Limited (Formerly Scarborough Finance
Company Limited)**

Statement of Changes in Equity for the Year Ended 29 February 2020

	Share capital £	Profit and loss account £	Total £
At 1 March 2019	1	(819,990)	(819,989)
Profit for the year	-	471,845	471,845
Total comprehensive income	-	471,845	471,845
At 29 February 2020	1	(348,145)	(348,144)

	Share capital £	Profit and loss account £	Total £
At 1 March 2018	1	(721,938)	(721,937)
Loss for the year	-	(98,052)	(98,052)
Total comprehensive loss	-	(98,052)	(98,052)
At 28 February 2019	1	(819,990)	(819,989)

The notes on pages 11 to 17 form an integral part of these financial statements.

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

Notes to the Financial Statements for the Year Ended 29 February 2020

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The principal activity of the company is that of a holding company.

The address of its registered office is:

Europa House
20 Esplanade
Scarborough
North Yorkshire
YO11 2AQ
UK

The principal place of business is:

Second Floor LHS
Building 3125
Century Way, Thorpe Park
Leeds
West Yorkshire
LS15 8ZB
UK

These financial statements were authorised for issue by the Board on 19 February 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. They are presented in GBP and are rounded to the nearest pound.

Summary of disclosure exemptions

The company has taken advantage of the exemptions, under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Scarborough Group International Limited, includes the company's cash flows in its own consolidated financial statements.

The company has taken the exemption under FRS 102 paragraph 1.12(c) from disclosing the carrying value of financial instruments not measured at fair value on the basis that it is a qualifying entity and its ultimate parent company, Scarborough Group International Limited, discloses the carrying value of financial instruments in its own consolidated financial statements..

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

Notes to the Financial Statements for the Year Ended 29 February 2020

Group accounts

The Company is a wholly owned subsidiary of Esplanade Group (Scarborough) International Limited. It is included in the consolidated financial statements of ultimate parent Scarborough Group International Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements..

Critical accounting estimates and assumptions

Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade, related party and group debtors, management consider the ageing profile of debtors, historical experience and knowledge of any other specific factors affecting a debtor's ability to pay.

Going concern

These Financial Statements have been prepared on a going concern basis. The directors are confident that these values in financial statements have not been adversely impacted by the pandemic. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have assessed that Covid-19 will not have a material impact on the ability of the company to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

Notes to the Financial Statements for the Year Ended 29 February 2020

Trade, related party and group debtors

Trade, related party and group debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of other debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Financial Instruments

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price. Most debt instruments are subsequently measured at amortised cost using the effective interest rate method. Short term payables and receivables are measured at the invoice price.

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price. Short term payables are measured at the invoice price.

Derivative financial instruments, including interest rates swaps, are recognised in the balance sheet at fair value. Changes in the fair value of derivatives are recognised in the Profit and Loss account in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate swaps.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2020 £	2019 £
Other revenue	-	46

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2020 £	2019 £
Gain (loss) from disposals of investments	(1)	-

5 Administrative expenses

	2020 £	2019 £
Administrative expenses excluding exceptional items	(100)	(100)
Bad debt provision (charged)/ released	-	(75,311)
	(100)	(75,411)

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

Notes to the Financial Statements for the Year Ended 29 February 2020

6 Interest receivable and similar income

	2020 £	2019 £
Interest receivable from group undertakings	-	97,732

7 Interest payable and similar charges

	2020 £	2019 £
Interest on bank borrowings	-	42
Interest payable to group undertakings	-	120,377
	-	120,419

8 Particulars of employees

The average number of employees (excluding directors) during the year was nil (2019: nil).

No emoluments were paid to the directors during the year (2019: £nil).

9 Auditors' remuneration

Auditors remuneration, in respect of audit services of £680 was borne by Scarborough Management Limited during the year (2019: £750).

Auditors remuneration, in respect of non audit services, has been disclosed within Scarborough Management Limited.

10 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Current taxation		
UK corporation tax	-	-
UK corporation tax adjustment to prior periods	-	-
	-	-

Tax on ordinary activities is different from the standard rate of corporation tax in the UK of 19% (2019 - 19%).

The differences are reconciled below:

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

Notes to the Financial Statements for the Year Ended 29 February 2020

	2020 £	2019 £
Profit/(loss) before tax	<u>471,845</u>	<u>(98,052)</u>
Corporation tax at standard rate	89,651	(18,630)
Tax increase (decrease) arising from group relief	3,819	22,430
Tax increase (decrease) from transfer pricing adjustments	(3,800)	(3,800)
Tax increase (decrease) from effect of dividends from UK companies	<u>(89,670)</u>	<u>-</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 17% (effective from 1 April 2020) was substantively enacted in September 2016 and has therefore been considered when calculating tax and any deferred tax balances at the reporting date.

11 Investments in subsidiaries, joint ventures and associates

	2020 £	2019 £
Investments in subsidiaries	<u>1</u>	<u>2</u>
Subsidiaries		£
Cost or valuation		
At 1 March 2019		3
Disposals		<u>(1)</u>
At 29 February 2020		<u>2</u>
Provision		
At 1 March 2019		<u>1</u>
At 29 February 2020		<u>1</u>
Carrying amount		
At 29 February 2020		<u>1</u>
At 28 February 2019		<u>2</u>

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

Notes to the Financial Statements for the Year Ended 29 February 2020

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Scarborough Leeds Limited	England and Wales	Ordinary	100%	100%
SPC (Lomond Court) Limited	England and Wales	Ordinary	100%	100%

The principal activity of Scarborough Leeds Limited is property investment and trading. The registered office address is Europa House, 20 Esplanade, Scarborough, YO11 2AQ.

The principal activity of SPC (Lomond Court) Limited is property investment and trading. The registered office address is Europa House, 20 Esplanade, Scarborough, YO11 2AQ.

12 Debtors

	Note	2020 £	2019 £
Amounts owed by group undertakings	18	<u>1,846,747</u>	<u>1,949,849</u>

13 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>22,493</u>	<u>3,190</u>

14 Creditors

	Note	2020 £	2019 £
Due within one year			
Amounts due to group undertakings	18	2,217,385	2,773,482
Social security and other taxes		<u>-</u>	<u>(452)</u>
		<u>2,217,385</u>	<u>2,773,030</u>

Scarborough Premier Developments Limited (Formerly Scarborough Finance Company Limited)

Notes to the Financial Statements for the Year Ended 29 February 2020

15 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share capital of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

16 Reserves

Profit and loss account reserves represent accumulated profit after tax.

17 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2019: £Nil).

18 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned, in accordance with Section 33 of FRS 102.

19 Parent and ultimate parent undertaking

The company is controlled by the immediate parent company, Esplanade Group (Scarborough) International Limited, a company registered in England and Wales.

The ultimate parent company is Scarborough Group International Limited, a company registered in Scotland. Scarborough Group International Limited is also the parent undertaking of the largest and smallest group for which accounts are drawn up and of which the company is a member. Copies of the accounts of Scarborough Group International Limited can be obtained from: C/O Pinsent Masons, 13 Queens Road, Aberdeen, Scotland, AB15 4YL.

The ultimate controlling party is K C McCabe.

20 Post balance sheet events

Subsequent to the year end, coronavirus Covid-19 has resulted in a global pandemic affecting economies globally. The speed and severity of the impact has been unprecedented but many governments, including within the UK, have introduced considerable measures to help businesses through this extremely challenging time. At the time of the approval of these accounts, the full effect of the pandemic is uncertain, but as noted in note 2, the directors consider that the company remains a going concern.