

Report of the Director and  
Unaudited Financial Statements for the Year Ended 31 March 2018  
for  
Coal Wynd Developments Limited

Eden Fyfe Accounts Limited  
H5, Newark Business Park  
Newark Road South  
Glenrothes  
Fife  
KY7 4NS

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for the Year Ended 31 March 2018

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Coal Wynd Developments Limited

Company Information  
for the Year Ended 31 March 2018

**DIRECTOR:**

R McNab

**REGISTERED OFFICE:**

1 Camperdown Place  
Kirkcaldy  
Fife  
KY2 6XW

**REGISTERED NUMBER:**

SC095288 (Scotland)

**ACCOUNTANTS:**

Eden Fyfe Accounts Limited  
H5, Newark Business Park  
Newark Road South  
Glenrothes  
Fife  
KY7 4NS

Report of the Director  
for the Year Ended 31 March 2018

The director presents his report with the financial statements of the company for the year ended 31 March 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property rental.

**DIRECTOR**

R McNab held office during the whole of the period from 1 April 2017 to the date of this report.

**GOING CONCERN**

The financial statements have been prepared on the going concern basis. The director finds it appropriate for the financial statements to be prepared on this basis despite the net current liability position of the company. The company is reliant upon the continued support of the director who has confirmed he will not withdraw his directors loan account to the detriment of other creditors.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

R McNab - Director

24 July 2018

Abridged Balance Sheet  
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		6,222		6,925
Investment property	5		<u>200,000</u>		<u>200,000</u>
			206,222		206,925
<b>CURRENT ASSETS</b>					
Debtors	6	3,517		10,756	
Cash at bank		<u>17,389</u>		<u>6,223</u>	
		20,906		16,979	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>53,737</u>		<u>29,408</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(32,831)</u>		<u>(12,429)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			173,391		194,496
<b>PROVISIONS FOR LIABILITIES</b>			<u>717</u>		<u>1,385</u>
<b>NET ASSETS</b>			<u>172,674</u>		<u>193,111</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			74,000		74,000
Revaluation reserve	7		98,237		98,237
Retained earnings			<u>437</u>		<u>20,874</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>172,674</u>		<u>193,111</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Balance Sheet - continued  
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24 July 2018 and were signed by:

R McNab - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

Coal Wynd Developments Limited is a private company, limited by shares, registered in Scotland.  
The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Going Concern**

The financial statements have been prepared on the going concern basis. The director finds it appropriate for the financial statements to be prepared on this basis despite the net current liability position of the company. The company is reliant upon the continued support of the director who has confirmed he will not withdraw his directors loan account to the detriment of other creditors.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 4% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

**Investment property**

Investment property is shown at its open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on the investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment property is held for its investment potential and not for use by the company and so its current value is of prime importance. The departure from the provisions of the Act is required to give a true and fair view.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 April 2017	10,844
Additions	696
At 31 March 2018	<u>11,540</u>
<b>DEPRECIATION</b>	
At 1 April 2017	3,919
Charge for year	1,399
At 31 March 2018	<u>5,318</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>6,222</u>
At 31 March 2017	<u>6,925</u>

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2017 and 31 March 2018	<u>200,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>200,000</u>
At 31 March 2017	<u>200,000</u>

The heritable property was revalued in August 2015 by Graham and Sibbald, Chartered Surveyors, at an open market value of £200,000.

The historical cost of the property included above at a valuation of £200,000 was £101,763.

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2015	<u>200,000</u>

6. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.18 £	31.3.17 £
Other debtors	<u>839</u>	<u>2,639</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

7. **RESERVES**

	Revaluation reserve £
At 1 April 2017 and 31 March 2018	<u>98,237</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	31.3.18 £	31.3.17 £
<b>R McNab</b>		
Balance outstanding at start of year	24,389	6,357
Amounts advanced	48,208	41,984
Amounts repaid	(22,433)	(23,952)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>50,164</u>	<u>24,389</u>

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.