

ABERCASTLE DEVELOPMENTS LIMITED

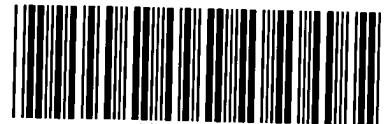
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

PAGES FOR FILING WITH REGISTRAR



TUESDAY



S5Z9ZFF6

SCT

31/01/2017

#163

COMPANIES HOUSE

ABERCASTLE DEVELOPMENTS LIMITED

COMPANY INFORMATION

Director	Mr A Cunningham
Secretary	Morton Fraser Secretaries Limited
Company number	SC135548
Registered office	Quartermile Two 2 Lister Square Edinburgh EH3 9GL
Auditor	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

ABERCASTLE DEVELOPMENTS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

ABERCASTLE DEVELOPMENTS LIMITED

BALANCE SHEET

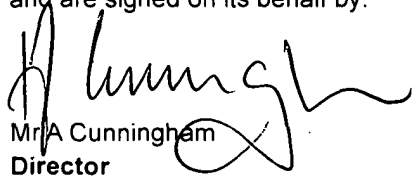
AS AT 30 APRIL 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Work in progress		2,922,514		2,922,514	
Debtors	3	16,370		2,256	
Cash at bank and in hand		11,369		12,799	
		<u>2,950,253</u>		<u>2,937,569</u>	
Creditors: amounts falling due within one year	4	<u>(4,355,572)</u>		<u>(4,349,860)</u>	
Net current liabilities			<u>(1,405,319)</u>		<u>(1,412,291)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>(1,405,419)</u>		<u>(1,412,391)</u>
Total equity			<u>(1,405,319)</u>		<u>(1,412,291)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 31 January 2017 and are signed on its behalf by:


Mr A Cunningham
Director

Company Registration No. SC135548

ABERCASTLE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

Company information

Abercastle Developments Limited is a private company limited by shares incorporated in Scotland. The registered office is Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2016 are the first financial statements of Abercastle Developments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption available in FRS 102 paragraph 1.12 from the requirement to produce a cash flow statement on the grounds that it is a qualifying subsidiary entity of the ultimate parent entity Applied Capital Holdings Limited.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Abercastle Developments Limited is a wholly owned subsidiary of Applied Capital Limited and its' ultimate parent company is Applied Capital Holdings Limited, a company registered in Scotland. The results of Abercastle Developments Limited are included in the consolidated financial statements of Applied Capital Holdings Limited which are available from their registered office being, Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL.

1.2 Going concern

The company is funded by way of an amalgamated group banking facility administered by the immediate parent undertaking, Applied Capital Limited. As a result, the company is dependent on the ongoing support of the bank and Applied Capital Limited to enable it to meet its debts and other financial obligations are they fall due. Applied Capital Limited is operating within its agreed bank facilities and the shareholders have pledged to support the company for a period of at least 12 months from the date of the approval of these accounts. The director therefore considers it appropriate to prepare the accounts on a going concern basis.

1.3 Turnover

Turnover represents income received from the sale of property which is stated net of value added tax.

ABERCASTLE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

(Continued)

1.4 Stock and work in progress

Work in progress comprises property which has been acquired for ultimate resale.

Work in progress is stated at the lower of cost and net realisable value. Cost comprises the direct cost of acquiring property and improvements to property. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Debtors

Debtors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable. After initial recognition they are measured at amortised cost.

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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ABERCASTLE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons employed by the company during the year was 2 (2015 - 2).

3 Debtors

	2016 £	2015 £
Trade debtors	4,392	-
Amounts due from group undertakings	-	182
Other debtors	11,978	2,074
	<u>16,370</u>	<u>2,256</u>

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	106,328	109,520
Amounts due to group undertakings	4,107,766	4,107,765
Other taxation and social security	1,028	200
Other creditors	140,450	132,375
	<u>4,355,572</u>	<u>4,349,860</u>

ABERCASTLE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

6 Financial commitments, guarantees and contingent liabilities

The company is party to a cross corporate guarantee between Applied Capital Holdings Limited, Applied Capital Limited, Abercastle Developments Limited, Craig & Rose Limited, CSD Vehicles Limited, Speciality Hotels Limited, Charlotte Square Developments Limited, Applied Capital Property Holdings Limited, Abercastle Investments Limited, Image Estates Limited and Image Estates Queen Street Limited. The ultimate controlling party of all of the above companies is Mr A Cunningham.

The company has granted a bond and floating charge over the whole assets of the company.

The guarantee and securities are against any sums drawn down, lent or otherwise utilised under the terms of the credit facilities offered to Applied Capital Limited, or any of the above companies, by the Bank of Scotland.

7 Related party transactions

The company has taken advantage of the disclosure exemption available in FRS 102 section 1A appendix C whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

The directors are of the opinion that all related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Iain Binnie.

The auditor was Geoghegans.