



Company Registration No. SC135548 (Scotland)

**ABERCASTLE DEVELOPMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# **ABERCASTLE DEVELOPMENTS LIMITED**

## **COMPANY INFORMATION**

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

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# **ABERCASTLE DEVELOPMENTS LIMITED**

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# ABERCASTLE DEVELOPMENTS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Work in progress		1,685,186		2,922,514	
Debtors	3	49,533		16,370	
Cash at bank and in hand		11,265		11,369	
		<u>1,745,984</u>		<u>2,950,253</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(2,426,918)</u>		<u>(4,355,572)</u>	
<b>Net current liabilities</b>			<u>(680,934)</u>		<u>(1,405,319)</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss reserves			<u>(681,034)</u>		<u>(1,405,419)</u>
<b>Total equity</b>			<u>(680,934)</u>		<u>(1,405,319)</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 and signed by the director and authorised for issue on 30 January 2018

  
A Cunningham  
Director

Company Registration No. SC135548

# **ABERCASTLE DEVELOPMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

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### **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.

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, with 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 as 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.

#### **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 at bank and in hand 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.

# ABERCASTLE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 1 Accounting policies

(Continued)

#### 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.

##### **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.

# ABERCASTLE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 1 Accounting policies

(Continued)

#### 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 0 (2016 - 0).

### 3 Debtors

	2017 £	2016 £
Trade debtors	36,053	4,392
Other debtors	13,480	11,978
	<u>49,533</u>	<u>16,370</u>

### 4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	12,919	106,328
Amounts due to group undertakings	1,957,811	4,107,766
Other taxation and social security	256,040	1,028
Other creditors	200,148	140,450
	<u>2,426,918</u>	<u>4,355,572</u>

### 5 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 6 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.

# **ABERCASTLE DEVELOPMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

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### **7 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, Halbeath Assets Limited (formerly 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 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.

### **8 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.