

# SPRINGFORDS

CHARTERED ACCOUNTANTS

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EAST LOTHIAN LAND LIMITED  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2014  
Company Number: SC208723

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# **EAST LoTHIAN LAND LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Eric Murray William Innes John McMillan Alex McCrorie
<b>Secretary</b>	Richard Baty
<b>Company number</b>	SC208723
<b>Registered office</b>	John Muir House Room 2.19 Brewery Park Haddington East Lothian EH41 3HA
<b>Auditors</b>	Springfords LLP Dundas House Westfield Park Eskbank Edinburgh EH22 3FB
<b>Business address</b>	John Muir House Room 2.19 Brewery Park Haddington East Lothian EH41 3HA
<b>Bankers</b>	The Royal Bank of Scotland plc 32 Court Street Haddington EH41 3NS
<b>Solicitors</b>	HBJ Gateley Wareing Exchange Tower 19 Canning Street Edinburgh EH3 8EH

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# **EAST LoTHIAN LAND LIMITED**

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# **EAST LoTHIAN LAND LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and financial statements for the year ended 31 March 2014.

#### **Principal activities**

The principal activity of the company continued to be that of trading in land for development.

#### **Directors**

The following directors have held office since 1 April 2013:

Eric Murray  
William Innes  
John McMillan  
Alex McCrorie

#### **Auditors**

In accordance with the company's articles, a resolution proposing that Springfords LLP be reappointed as auditors of the company will be put at a General Meeting.

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

# **EAST LoTHIAN LAND LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2014***

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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



Eric Murray

**Director**

16 June 2014

# **EAST LoTHIAN LAND LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF EAST LoTHIAN LAND LIMITED**

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We have audited the financial statements of East Lothian Land Limited for the year ended 31 March 2014 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standards - Provisions Available for Small Entities (Revised), in the circumstances set out in note 10 to the financial statements.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **EAST LoTHIAN LAND LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF EAST LoTHIAN LAND LIMITED**

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#### **Matters on which we are required to report by exception**

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



**J Fergus Kerr ACA (Senior Statutory Auditor)  
for and on behalf of Springfords LLP**

16 June 2014

**Chartered Accountants  
Statutory Auditor**

Dundas House  
Westfield Park  
Eskbank  
Edinburgh  
EH22 3FB

# EAST LoTHIAN LAND LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

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	Notes	2014 £	2013 £
Administrative expenses		(2,422)	(3,252)
Other operating income		<u>2</u>	<u>2</u>
<b>Operating loss</b>	<b>2</b>	<b>(2,420)</b>	<b>(3,250)</b>
Other interest receivable and similar income	<b>3</b>	<u>1,757</u>	<u>9,509</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(663)</b>	<b>6,259</b>
Tax on (loss)/profit on ordinary activities	<b>4</b>	<u>133</u>	<u>(1,252)</u>
<b>(Loss)/profit for the year</b>	<b>8</b>	<b><u>(530)</u></b>	<b><u>5,007</u></b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# EAST LOTHIAN LAND LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
<b>Current assets</b>					
Debtors	5	5,968		34,178	
Cash at bank and in hand		614,919		588,491	
		<u>620,887</u>		<u>622,669</u>	
<b>Creditors: amounts falling due within one year</b>	6	(14,715)		(15,967)	
<b>Total assets less current liabilities</b>			<u>606,172</u>		<u>606,702</u>
<b>Capital and reserves</b>					
Called up share capital	7		800,000		800,000
Profit and loss account	8		(193,828)		(193,298)
<b>Shareholders' funds</b>	9		<u>606,172</u>		<u>606,702</u>

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

Approved by the Board and authorised for issue on 16 June 2014



Eric Murray  
Director

Company Registration No. SC208723

# **EAST LoTHIAN LAND LIMITED**

## **CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2014**

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	£	2014 £	£	2013 £
<b>Net cash inflow/(outflow) from operating activities</b>		25,923		(37,175)
<b>Returns on investments and servicing of finance</b>				
Interest received	1,757		9,509	
<b>Net cash inflow for returns on investments and servicing of finance</b>		1,757		9,509
<b>Taxation</b>		(1,252)		83
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		26,428		(27,583)
<b>Increase/(decrease) in cash in the year</b>		26,428		(27,583)

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# EAST LoTHIAN LAND LIMITED

## NOTES TO THE CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2014

<b>1 Reconciliation of operating loss to net cash inflow/(outflow) from operating activities</b>		<b>2014</b>	<b>2013</b>		
		<b>£</b>	<b>£</b>		
Operating loss		(2,420)	(3,250)		
Decrease/(increase) in debtors		28,343	(33,925)		
<b>Net cash inflow/(outflow) from operating activities</b>		<b>25,923</b>	<b>(37,175)</b>		
<b>2 Analysis of net funds</b>		<b>1 April 2013</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 March 2014</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:					
Cash at bank and in hand		588,491	26,428	-	614,919
Bank deposits		-	-	-	-
<b>Net funds</b>		<b>588,491</b>	<b>26,428</b>	<b>-</b>	<b>614,919</b>
<b>3 Reconciliation of net cash flow to movement in net funds</b>		<b>2014</b>	<b>2013</b>		
		<b>£</b>	<b>£</b>		
Increase/(decrease) in cash in the year		26,428	(27,583)		
<b>Movement in net funds in the year</b>		<b>26,428</b>	<b>(27,583)</b>		
Opening net funds		588,491	616,074		
<b>Closing net funds</b>		<b>614,919</b>	<b>588,491</b>		

# EAST LoTHIAN LAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has significant cash resources and very few liabilities. The directors consider that the company will continue in operational existence for the foreseeable future and they therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

The accounts have been prepared under UK Financial Reporting Standards. The company's auditors do not believe that the results and balance sheet are inconsistent with International Financial Reporting Standards.

#### 1.2 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

<b>2</b>	<b>Operating loss</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Operating loss is stated after charging:		
	Auditors' remuneration	1,650	1,650
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Bank interest	589	9,216
	Other interest	1,168	293
		<u>          </u>	<u>          </u>
		1,757	9,509
		<u>          </u>	<u>          </u>

# EAST LoTHIAN LAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

4	Taxation	2014 £	2013 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	1,252
	Adjustment for prior years	(133)	-
	<b>Total current tax</b>	<u>(133)</u>	<u>1,252</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(663)</u>	<u>6,259</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	<u>(133)</u>	<u>1,252</u>
	Effects of:		
	Tax losses carried back	133	-
	Adjustments to previous periods	<u>(133)</u>	<u>-</u>
		-	-
	<b>Current tax charge for the year</b>	<u>(133)</u>	<u>1,252</u>

The company has carried forward tax losses available of £232,730 (2013 - £232,730). The deferred tax asset of £46,546 (2013 - £46,546) has not been recognised on the grounds that it may take some time for the losses to be relieved and so the recoverability of the asset can be considered relatively uncertain.

5	Debtors	2014 £	2013 £
	Other debtors	<u>5,968</u>	<u>34,178</u>
6	Creditors: amounts falling due within one year		
	Taxation and social security	-	1,252
	Other creditors	<u>14,715</u>	<u>14,715</u>
		<u>14,715</u>	<u>15,967</u>

# EAST LoTHIAN LAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

<b>7</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	800,000 Ordinary £1 shares of £1 each	800,000	800,000
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 April 2013		(193,298)
	Loss for the year		(530)
			<u>          </u>
	Balance at 31 March 2014		(193,828)
			<u>          </u>
<b>9</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	(Loss)/Profit for the financial year	(530)	5,007
	Opening shareholders' funds	606,702	601,695
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	606,172	606,702
		<u>          </u>	<u>          </u>

### 10 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### 11 Control

The controlling party is East Lothian Council, by virtue of its owning 100% of the issued share capital.

### 12 Related party transactions

During the year East Lothian Investments Limited repaid £23,332 of a loan to the company and was charged £1,168 (2013 - £293) of interest on this loan. At the year end the company was due £5,835 (2013 - £29,167) from East Lothian Investments Limited. E Murray, J McMillan and W Innes are directors of East Lothian Investments Limited.

# SPRINGFORDS LLP

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