

Company registration number: SC223172

Majestic (Belford) Ltd

Unaudited fileted financial statements

30 April 2018

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Majestic (Belford) Ltd

Contents

	<i>Page</i>
Directors and other information	<i>1</i>
Accountants report	<i>2</i>
Statement of financial position	<i>3 - 4</i>
Notes to the financial statements	<i>5 - 8</i>

Majestic (Belford) Ltd

Directors and other information

Directors

A.B. Afshar
M Afshar
M.D. Rutterford
E.M. Young

Secretary

C.J Catterall

Company number

SC223172

Registered office

15 Coates Crescent
Edinburgh
EH3 7AF

Business address

15 Coates Crescent
Edinburgh
EH3 7AF

Accountants

McDonald Gordon & Co Ltd
29 York Place
Edinburgh
EH1 3HP

Bankers

Adam & Company Plc
25 St Andrew Square
Edinburgh
EH2 1AF

The Cooperative Bank
1 Balloon Street
Manchester
M60 4EP

Majestic (Belford) Ltd

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Majestic (Belford) Ltd
Year ended 30 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Majestic (Belford) Ltd for the year ended 30 April 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Majestic (Belford) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Majestic (Belford) Ltd and state those matters that we have agreed to state to the board of directors of Majestic (Belford) Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Majestic (Belford) Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Majestic (Belford) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Majestic (Belford) Ltd. You consider that Majestic (Belford) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Majestic (Belford) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



McDonald Gordon & Co Ltd
Chartered Certified Accountants

29 York Place
Edinburgh
EH1 3HP

15 November 2018

Majestic (Belford) Ltd

**Statement of financial position
30 April 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Investments	6	4,567,013		4,400,000	
			4,567,013		4,400,000
Current assets					
Debtors	7	274,523		18,409	
Cash at bank and in hand		109,849		17,321	
		384,372		35,730	
Creditors: amounts falling due within one year	8	(1,288,124)		(4,298,794)	
Net current liabilities			(903,752)		(4,263,064)
Total assets less current liabilities			3,663,261		136,936
Creditors: amounts falling due after more than one year	9		(3,150,000)		-
Net assets			513,261		136,936
Capital and reserves					
Called up share capital	10		2		2
Share premium account			861,499		861,499
Profit and loss account			(348,240)		(724,565)
Shareholders funds			513,261		136,936

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

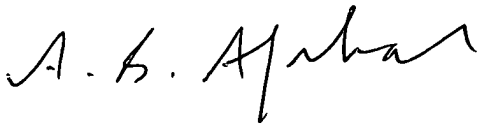
The notes on pages 5 to 8 form part of these financial statements.

Majestic (Belford) Ltd

Statement of financial position (continued)
30 April 2018

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 October 2018, and are signed on behalf of the board by:



A.B. Afshar
Director

Company registration number: SC223172

The notes on pages 5 to 8 form part of these financial statements.

Majestic (Belford) Ltd

**Notes to the financial statements
Year ended 30 April 2018**

1. General information

The company is a private company limited by shares, registered in Scotland (SC223172). The address of the registered office is 15 Coates Crescent, Edinburgh, EH3 7AF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents the total invoice value, excluding value added tax, of rent invoiced during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Majestic (Belford) Ltd

Notes to the financial statements (continued)
Year ended 30 April 2018

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand includes cash and short term high liquidity investments.

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2017: Nil).

5. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	-	55,727
Tax on profit	-	55,727

Majestic (Belford) Ltd

Notes to the financial statements (continued)
Year ended 30 April 2018

6. Investments

	Investment property	Total
	£	£
Cost or valuation		
At 1 May 2017	4,400,000	4,400,000
Additions	167,013	167,013
Disposals	(563,766)	(563,766)
Fair value adjustment	563,766	563,766
At 30 April 2018	<u>4,567,013</u>	<u>4,567,013</u>
Impairment		
At 1 May 2017 and 30 April 2018	<u>-</u>	<u>-</u>
Carrying amount		
At 30 April 2018	<u>4,567,013</u>	<u>4,567,013</u>
At 30 April 2017	<u>4,400,000</u>	<u>4,400,000</u>

The directors, AB Afshar, BSc MSC PhD and M Afshar, Dip Building BSc and ARICS by virtue of their qualifications consider that the open market value of £4,567,013 at 30 April 2018 is reasonable.

Whilst these properties are recorded as investments, they were originally acquired for their future development potential.

If the properties were sold at their revalued amount, no corporation would be payable.

7. Debtors

	2018	2017
	£	£
Other debtors	<u>274,523</u>	<u>18,409</u>

Majestic (Belford) Ltd

Notes to the financial statements (continued)
Year ended 30 April 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts (secured)	-	3,636,054
Trade creditors	600	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,085,107	527,172
Corporation tax	-	55,727
Social security and other taxes	-	20,449
Other creditors	202,417	59,392
	<u>1,288,124</u>	<u>4,298,794</u>
<u>Other creditors</u>		
Accruals and deferred income	90,121	56,773
Other	112,296	2,619
	<u>202,417</u>	<u>59,392</u>

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts (secured)	<u>3,150,000</u>	<u>-</u>

The company refinanced with OakNorth Bank Ltd who hold a bond and floating charge over all assets of the company and a standard security over Belford House and Douglas House.

All property rents have been assigned to OakNorth Bank Ltd.

10. Called up share capital
Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	1	1	1	1
Ordinary B shares shares of £ 1.00 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The 'A' and 'B' shares have equal rights and rank pari passu in all respects.