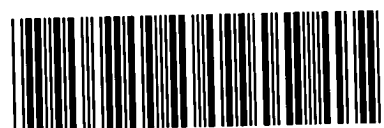


Colorado Homes (Old Bordeaux) Limited

Registered number: SC236850

Filleted financial statements

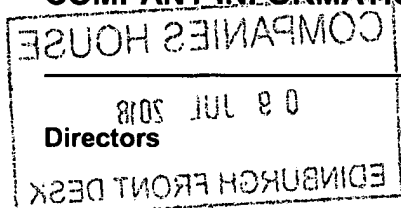
For the year ended 30 November 2017



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COMPANIES HOUSE

COLORADO HOMES (OLD BORDEAUX) LIMITED

COMPANY INFORMATION

**Directors**

I J P Bownes
R R Jordan
I Gardiner

Company secretary

A Drain

Registered number

SC236850

Registered office

Colorado House
11 Caputhall Road
Deans Industrial Estate
Deans
Livingston
EH54 8AS

Independent auditor

Mazars LLP
Chartered Accountants & Statutory auditor
Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Solicitors

Holmes MacKillop
109 Douglas Street
Glasgow
G2 4HB

COLORADO HOMES (OLD BORDEAUX) LIMITED

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COLORADO HOMES (OLD BORDEAUX) LIMITED
REGISTERED NUMBER: SC236850

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2017

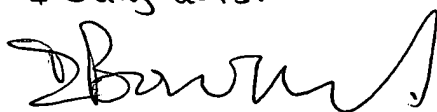
	Note	2017 £	2016 £
Current assets			
Stocks	4	2,037,941	2,024,408
Debtors: amounts falling due within one year	5	-	98
Cash and cash equivalents	6	94,459	94,725
		<u>2,132,400</u>	<u>2,119,231</u>
Creditors: amounts falling due within one year	7	(729,349)	(2,061,622)
Net current assets		<u>1,403,051</u>	<u>57,609</u>
Total assets less current liabilities		<u>1,403,051</u>	<u>57,609</u>
Creditors: amounts falling due after more than one year	8	(1,320,000)	-
Net assets		<u><u>83,051</u></u>	<u><u>57,609</u></u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	82,951	57,509
		<u><u>83,051</u></u>	<u><u>57,609</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 July 2018.



I J P Bownes
 Director

The notes on pages 2 to 7 form part of these financial statements.

COLORADO HOMES (OLD BORDEAUX) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1. General information

Colorado Homes (Old Bordeaux) Limited is a private company limited by shares registered in Scotland. The company's registered office and principal place of business is Colorado House, 11 Caputhall Road, Deans Industrial Estate, Deans, Livingston, EH54 8AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 16. The date of transition to FRS 102 was 1 December 2015. The last set of financial statements prepared under old UK GAAP was for the year ended 30 November 2016.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The company's functional and presentational currency is GBP and is rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Stocks

Stocks, which comprises a property development, are valued at the lower of cost and net realisable value.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

COLORADO HOMES (OLD BORDEAUX) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

2. Accounting policies (continued)

2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

COLORADO HOMES (OLD BORDEAUX) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

2. Accounting policies (continued)

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.9 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The company has no employees other than the directors, who did not receive any remuneration in the current and prior year.

COLORADO HOMES (OLD BORDEAUX) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

4. Stocks

	2017 £	2016 £
Property development	2,037,941	2,024,408

5. Debtors

	2017 £	2016 £
Prepayments and accrued income	-	98

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	94,459	94,725

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loan (note 9)	30,000	1,380,000
Amounts owed to group undertaking (note 14)	696,849	681,622
Other creditors	2,500	-
	729,349	2,061,622

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loan (note 9)	1,320,000	-

COLORADO HOMES (OLD BORDEAUX) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

9. Bank loan

Analysis of the maturity of the bank loan is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loan	30,000	1,380,000
Amounts falling due 1-2 years		
Bank loan	30,000	-
Amounts falling due 2-5 years		
Bank loan	1,290,000	-
	<u>1,350,000</u>	<u>1,380,000</u>

During the year, the previous bank loan expired and was repaid by a fellow group undertaking in January 2017. A new bank loan, repayable over five years, was obtained under similar terms.

The bank loan is secured by a first ranking standard security over the company's property developments held in stocks, a mortgage debenture over the assets of the company and a third party guarantee to the value of £300,000 as detailed in note 13.

10. Deferred taxation

The company has a deferred tax asset of approximately £1,900 (2016 - £1,900), based on a tax rate of 17% (2016 - 17%), relating to losses incurred. The deferred tax asset has not been included in the financial statements as the amounts involved are not considered to be significant.

11. Share capital

	2017 £	2016 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. Reserves

Profit & loss account

The profit and loss account includes all current and prior periods' retained profits and losses.

COLORADO HOMES (OLD BORDEAUX) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

13. Director's personal guarantee

There is currently a personal guarantee of £300,000 in place from R R Jordan, the controlling party, in relation to the bank loan. The total loan balance at the year end was £1,350,000 (2016 - £1,380,000).

14. Related party transactions

As a wholly owned subsidiary undertaking of Colorado Group Limited, the company has taken advantage of the exemption granted by FRS 102 not to disclose transactions with its parent undertaking or other wholly owned fellow subsidiary undertakings.

15. Parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is Colorado Group Limited, a company registered in Scotland, which is the smallest and largest group of companies for which group financial statements are prepared. Colorado Group Limited's registered office and principal place of business is Colorado House, 11 Caputhall Road, Deans Industrial Estate, Deans, Livingston, EH54 8AS. Copies of the financial statements of Colorado Group Limited are available to the public from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

In the opinion of the directors, R R Jordan is the company's controlling party by virtue of his majority shareholding in the parent undertaking.

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

17. Auditor's information

The auditor's report on the financial statements for the year ended 30 November 2017 was unqualified.

The audit report was signed by Craig Maxwell (Senior Statutory Auditor) on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor.