

SUNTER INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

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FOR THE YEAR ENDED 31 MAY 2020**

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SUNTER INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020**

DIRECTOR: Kenneth Robert Sunter

REGISTERED OFFICE: Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

REGISTERED NUMBER: SC248962 (Scotland)

SUNTER INVESTMENTS LIMITED (REGISTERED NUMBER: SC248962)

**BALANCE SHEET
31 MAY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		4,748		5,587
Investments	5		<u>5,353,662</u>		<u>3,531,770</u>
			5,358,410		3,537,357
CURRENT ASSETS					
Stocks	6	953,820		1,069,004	
Debtors	7	1,248,881		452,209	
Cash at bank		<u>121,826</u>		<u>1,046,730</u>	
		2,324,527		2,567,943	
CREDITORS					
Amounts falling due within one year	8	<u>505,462</u>		<u>822,677</u>	
NET CURRENT ASSETS			<u>1,819,065</u>		<u>1,745,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,177,475		5,282,623
CREDITORS					
Amounts falling due after more than one year	9		(5,657,749)		(3,915,888)
PROVISIONS FOR LIABILITIES	10		<u>(902)</u>		<u>(950)</u>
NET ASSETS			<u>1,518,824</u>		<u>1,365,785</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>1,518,823</u>		<u>1,365,784</u>
			<u>1,518,824</u>		<u>1,365,785</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

SUNTER INVESTMENTS LIMITED (REGISTERED NUMBER: SC248962)

BALANCE SHEET - continued
31 MAY 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 May 2021 and were signed by:

Kenneth Robert Sunter - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. STATUTORY INFORMATION

Sunter Investments Limited is a private company, limited by shares, registered in Scotland. The Company's registered number is SC248962 and registered office address is Abercorn House, 79 Renfrew Road, Paisley, Renfrewshire, Scotland, PA3 4DA. The nature of the Company's operations and its principal activities are that of the buying and selling of own real estate and other letting and operating of own or leased real estate.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Consideration is given to the point at which the Company is entitled to receive the income, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the provision of services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due;
- the costs incurred can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020**

2. ACCOUNTING POLICIES - continued

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

2. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated 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.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

2. ACCOUNTING POLICIES - continued**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 June 2019 and 31 May 2020	<u>602</u>	<u>7,454</u>	<u>8,056</u>
DEPRECIATION			
At 1 June 2019	558	1,911	2,469
Charge for year	<u>7</u>	<u>832</u>	<u>839</u>
At 31 May 2020	<u>565</u>	<u>2,743</u>	<u>3,308</u>
NET BOOK VALUE			
At 31 May 2020	<u>37</u>	<u>4,711</u>	<u>4,748</u>
At 31 May 2019	<u>44</u>	<u>5,543</u>	<u>5,587</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 June 2019	3,531,770
Additions	<u>1,821,892</u>
At 31 May 2020	<u>5,353,662</u>
NET BOOK VALUE	
At 31 May 2020	<u>5,353,662</u>
At 31 May 2019	<u>3,531,770</u>

6. STOCKS

	2020 £	2019 £
Work-in-progress	<u>953,820</u>	<u>1,069,004</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	1,603
Amounts owed by joint ventures	160,620	-
Inter company loan account	<u>1,088,261</u>	<u>450,606</u>
	<u>1,248,881</u>	<u>452,209</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	54,120	4,596
Trade creditors	-	11,234
Amounts owed to joint ventures	-	89,159
Corporation tax	220,952	184,868
Directors' current accounts	226,944	530,284
Accrued expenses	<u>3,446</u>	<u>2,536</u>
	<u>505,462</u>	<u>822,677</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Debentures - 2-5 years	4,984,974	3,168,971
Mortgages	<u>672,775</u>	<u>746,917</u>
	<u>5,657,749</u>	<u>3,915,888</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

10. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>902</u>	<u>950</u>
		Deferred tax
		£
Balance at 1 June 2019		950
Credit to Statement of Income and Retained Earnings during year		<u>(48)</u>
Balance at 31 May 2020		<u>902</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the company benefitted from an interest free loan from the director. The balance at 31st May 2020 was £226,944 (2019 - £530,284).

12. RELATED PARTY DISCLOSURES

Included within debtors as at 31st May 2019 is a balance due from Panacea (Scotland) Limited amounting to £1,088,261 (2019 - £450,606)

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Kenneth Robert Sunter by virtue of his majority shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.