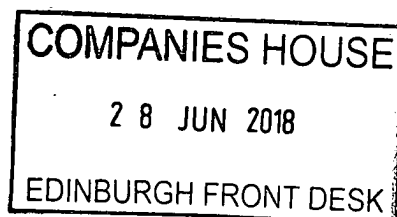


BROWNFIELD REGENERATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR



BROWNFIELD REGENERATION LIMITED

COMPANY INFORMATION

Director	A Cunningham
Secretary	Morton Fraser Secretaries Limited
Company number	SC301631
Registered office	Quartermile Two 2 Lister Square Edinburgh EH3 9GL
Auditor	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

BROWNFIELD REGENERATION LIMITED

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BROWNFIELD REGENERATION LIMITED

BALANCE SHEET

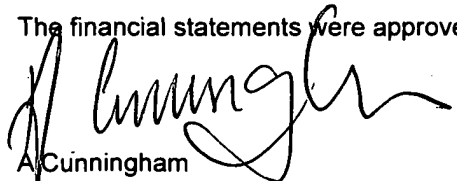
AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	3		1		1
Current assets					
Stocks		720,269		201,000	
Debtors	5	374,815		450,001	
Cash at bank and in hand		175,320		37,055	
		1,270,404		688,056	
Creditors: amounts falling due within one year	6	(882,975)		(271,338)	
Net current assets			387,429		416,718
Total assets less current liabilities			387,430		416,719
Creditors: amounts falling due after more than one year	7		(600,000)		(600,000)
Net liabilities			(212,570)		(183,281)
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			(212,571)		(183,282)
Total equity			(212,570)		(183,281)

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 26 June 2018


A Cunningham
Director

Company Registration No. SC301631

BROWNFIELD REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Brownfield Regeneration 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.

These financial statements for the year ended 30 September 2017 are the first financial statements of Brownfield Regeneration Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company is dependent on the ongoing support of the director and the preference shareholder to enable it to meet its debts and other financial obligations as they fall due. The director and preference shareholder have agreed not to seek repayment of the amounts due to them until the company is in a position to be able to make these payments. The director therefore considers appropriate to prepare the accounts on a going concern basis.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

BROWNFIELD REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

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.

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.

BROWNFIELD REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 0).

3 Fixed asset investments

	2017 £	2016 £
Investments	1	1
	<u>1</u>	<u>1</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2016 & 30 September 2017	1
	<u>1</u>
Carrying amount	
At 30 September 2017	1
	<u>1</u>
At 30 September 2016	1
	<u>1</u>

BROWNFIELD REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Subsidiaries

Details of the company's subsidiaries at 30 September 2017 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
EWP Investments Limited	1	Property development	Ordinary	100.00	-

Registered Office addresses:

1 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	24,810	-
Other debtors	350,005	450,001
	<u>374,815</u>	<u>450,001</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	-	5,590
Other taxation and social security	-	218
Other creditors	882,975	265,530
	<u>882,975</u>	<u>271,338</u>

On 26 November 2012, a bond and floating charge was granted over the entire assets of the company in favour of both A Cunningham and Applied Capital Limited, a company of which A Cunningham is a director.

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Preference shares classed as financial liability	600,000	600,000

As a first charge on profits, a cumulative preference dividend at a rate of 4% per annum, is payable on the first day of each month.

BROWNFIELD REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

8 Called up share capital

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

9 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.

10 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.