

**BROWNFIELD REGENERATION LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**



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# BROWNFIELD REGENERATION LIMITED

## COMPANY INFORMATION

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

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# BROWNFIELD REGENERATION LIMITED

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# BROWNFIELD REGENERATION LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investments	3		1		1
<b>Current assets</b>					
Stocks		569,250		720,269	
Debtors	5	970		374,815	
Cash at bank and in hand		3,133		175,320	
		<u>573,353</u>		<u>1,270,404</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(524,590)</u>		<u>(882,975)</u>	
<b>Net current assets</b>			48,763		387,429
<b>Total assets less current liabilities</b>			48,764		387,430
<b>Creditors: amounts falling due after more than one year</b>	7		-		(600,000)
<b>Net assets/(liabilities)</b>			<u>48,764</u>		<u>(212,570)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss reserves			48,763		(212,571)
<b>Total equity</b>			<u>48,764</u>		<u>(212,570)</u>

The director of the company has 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 27 June 2019

  
A Cunningham  
Director

Company Registration No. SC301631

# BROWNFIELD REGENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **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.

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 associated companies to enable it to meet its debts and other financial obligations as they fall due. The director and associated companies 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 Turnover**

Turnover represents amounts receivable for plots of land and property net of VAT and trade discounts. Turnover is recognised at the point when the sale of land become unconditional.

#### **1.4 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.

#### **1.5 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 2018

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### 1 Accounting policies

(Continued)

#### 1.6 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.

#### 1.7 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.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 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 2018

### 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 (2017 - 0).

### 3 Fixed asset investments

	2018 £	2017 £
Investments	1	1
	==	==

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 October 2017 & 30 September 2018	1
	—
<b>Carrying amount</b>	
At 30 September 2018	1
	==
At 30 September 2017	1
	==

# BROWNFIELD REGENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 4 Subsidiaries

Details of the company's subsidiaries at 30 September 2018 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

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	24,810
Other debtors	970	350,005
	<u>970</u>	<u>374,815</u>

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	317,790	-
Corporation tax	2,510	-
Other creditors	204,290	882,975
	<u>524,590</u>	<u>882,975</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

	2018 £	2017 £
Preference shares classed as financial liability	-	600,000

On 26 March 2018 600,000 preference shares were redeemed at par. Accrued interest on these preference shares amounting to £140,000 was waived and is included as negative interest payable within the profit and loss account.



# BROWNFIELD REGENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 8 Called up share capital

	2018	2017
	£	£
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.