

Unaudited Financial Statements  
for the Year Ended 30 April 2018  
for  
Lilybank Flats Limited

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for the Year Ended 30 April 2018

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Lilybank Flats Limited  
Company Information  
for the Year Ended 30 April 2018

**DIRECTORS:** C D Richmond  
Mrs V Richmond

**SECRETARY:** A H & Co Ltd

**REGISTERED OFFICE:** 6 Logie Mill  
Beaverbank Business Park  
Edinburgh  
Lothian  
EH7 4HG

**REGISTERED NUMBER:** SC357953 (Scotland)

**ACCOUNTANTS:** A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

Balance Sheet  
30 April 2018

	Notes	30.4.18 £	£	30.4.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		21,607		1,750
Investments	5		-		2
Investment property	6		<u>935,000</u>		<u>110,000</u>
			956,607		111,752
<b>CURRENT ASSETS</b>					
Debtors	7	8,880		120,580	
Cash at bank		<u>27</u>		<u>2,050</u>	
		8,907		122,630	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>272,296</u>		<u>121,022</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(263,389)</u>		<u>1,608</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			693,218		113,360
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>667,481</u>		<u>83,325</u>
<b>NET ASSETS</b>			<u>25,737</u>		<u>30,035</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Fair value reserve	13		25,637		10,558
Retained earnings	13		<u>-</u>		<u>19,377</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>25,737</u>		<u>30,035</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Balance Sheet - continued  
30 April 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 28 January 2019 and were signed on its behalf by:

C D Richmond - Director

1. **STATUTORY INFORMATION**

Lilybank Flats Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The accounts have been prepared on the going concern basis, the acceptability of which is dependent on the continuing support of the directors and creditors.

**Turnover**

Turnover represents gross invoiced sales of services except in respect of service contracts where turnover is recognised when the company obtains the right to consideration. The company is not VAT registered.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings - 15% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Investment property**

Investment properties, for which fair value can be measured reliably without undue cost or effort on an ongoing basis, are measured at fair value annually with any change recognised in the profit and loss account.

In accordance with Financial Reporting Standard 102 no depreciation is provided in respect of freehold properties held as investment properties where fair value can be measured reliably without undue cost or effort. This is a departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated. Such properties are held for investment and not for consumption, and the directors consider that to depreciate them would not give a true and fair view.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Investments**

Investments in subsidiaries are measured at cost less impairment. The directors undertake an impairment review at each balance sheet date.

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 May 2017	2,500
Additions	23,785
At 30 April 2018	<u>26,285</u>
<b>DEPRECIATION</b>	
At 1 May 2017	750
Charge for year	3,928
At 30 April 2018	<u>4,678</u>
<b>NET BOOK VALUE</b>	
At 30 April 2018	<u>21,607</u>
At 30 April 2017	<u>1,750</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 May 2017	2
Disposals	(2)
At 30 April 2018	-
<b>NET BOOK VALUE</b>	
At 30 April 2018	-
At 30 April 2017	2

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Stonebeck Ltd**

Registered office: 6 Logic Mill, Beaverbank Business Park, Edinburgh, Lothian, EH7 4HG

Nature of business: Real estate management

	%		
Class of shares:	holding		
Ordinary		30.4.18	30.9.16
		£	£
Aggregate capital and reserves		-	8,191
Profit for the year		-	8,189

The investment in Stonebeck Ltd was disposed of during the year at cost.

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 May 2017	110,000
Additions	806,826
Revaluations	18,174
At 30 April 2018	935,000
<b>NET BOOK VALUE</b>	
At 30 April 2018	935,000
At 30 April 2017	110,000

Investment property was valued on an open market basis by Shawbrook Bank on 6 October 2017.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.18	30.4.17
	£	£
Trade debtors	6,458	2,012
Other debtors	2,422	118,568
	8,880	120,580



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.18	30.4.17
	£	£
Trade creditors	9,775	1,392
Other creditors	<u>262,521</u>	<u>119,630</u>
	<u>272,296</u>	<u>121,022</u>

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

	30.4.18	30.4.17
	£	£
Bank loans	<u>667,481</u>	<u>83,325</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.18	30.4.17
	£	£
Bank loans	<u>667,481</u>	<u>83,325</u>

Shawbrook Bank Limited holds a floating charge over assets of the company.

11. **DEFERRED TAX**

	£
Balance at 1 May 2017	(2,060)
Provided during year	<u>(362)</u>
Balance at 30 April 2018	<u>(2,422)</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.18	30.4.17
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. **RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 May 2017	19,377	10,558	29,935
Deficit for the year	(2,142)		(2,142)
Dividends	(2,156)		(2,156)
Fair value transfer	<u>(15,079)</u>	15,079	-
At 30 April 2018	<u>-</u>	<u>25,637</u>	<u>25,637</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

**14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 April 2018 and 30 April 2017:

	30.4.18 £	30.4.17 £
<b>C D Richmond and Mrs V Richmond</b>		
Balance outstanding at start of year	116,509	29,006
Amounts advanced	100,415	188,119
Amounts repaid	(285,996)	(100,616)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(69,072)</u>	<u>116,509</u>

**15. RELATED PARTY DISCLOSURES**

Transactions with related parties during the year and balances outstanding at the year end were as follows:

Related Party	Type of Transaction	Amount£	Balance receivable or (payable) to related party as at 30.4.18	Balance receivable or (payable) to related party as at 30.4.17
Zennor Developments Limited	Loan	(60,443) (2017:(20,268))	(118,149)	(57,707)
Stonebeck Limited	Loan agents fees	9,566 (2017:(2,522)) (8,424) (2017: nil)	(5,498) (8,424)	(15,064) nil
Lilybank Limited	Loan disposal of Investment Dividends	(11,115) (2017: nil) (2) (2017: nil) 2,156 (2017:nil)	(13,271) nil nil	nil nil nil
Directors	Investment properties Mortgage	775,000 (2017: nil) (584,156) (2017: nil)	nil nil	nil nil

The directors of Lilybank Flats Limited, are also directors of Zennor Developments Limited, Stonebeck Limited and Lilybank Limited.

**16. ULTIMATE CONTROLLING PARTY**

The controlling party is Lilybank Limited.

The ultimate controlling party is C D Richmond and wife Mrs V Richmond acting in consort.

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.