

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 NOVEMBER 2017 TO 31 DECEMBER 2018
FOR
ARDYNE ESTATES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2017 TO 31 DECEMBER 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

ARDYNE ESTATES LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 NOVEMBER 2017 TO 31 DECEMBER 2018

DIRECTOR: Mr A Christofis

REGISTERED OFFICE: 8 Charlotte Square
Edinburgh
EH2 4DR

REGISTERED NUMBER: SC433931 (Scotland)

ACCOUNTANTS: AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		419,638		292,803
Investment property	5		<u>7,603,316</u>		<u>7,585,804</u>
			8,022,954		7,878,607
CURRENT ASSETS					
Debtors	6	227,223		80,082	
Cash at bank and in hand		<u>97,240</u>		<u>300,548</u>	
		324,463		380,630	
CREDITORS					
Amounts falling due within one year	7	<u>72,954</u>		<u>59,486</u>	
NET CURRENT ASSETS			<u>251,509</u>		<u>321,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,274,463		8,199,751
CREDITORS					
Amounts falling due after more than one year	8		<u>8,916,923</u>		<u>8,526,260</u>
NET LIABILITIES			<u>(642,460)</u>		<u>(326,509)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(642,462)</u>		<u>(326,511)</u>
			<u>(642,460)</u>		<u>(326,509)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2018 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 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)

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 Income Statement has not been delivered.

The financial statements were approved by the director on 20 September 2019 and were signed by:

Mr A Christofis - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2017 TO 31 DECEMBER 2018

1. STATUTORY INFORMATION

Ardyne Estates 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis as the directors are satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Revenue

Revenue represents rent receivable excluding discounts, rebates, value added tax during the accounting period. Revenue is recognised when services are rendered to the customers.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the assets capable of operating as intended.

The carrying value of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

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

Plant and machinery 25% on reducing balance

Motor vehicle 25% on reducing balance

Land and buildings No depreciation

The company has adopted the policy to not depreciate in the year of acquisition however full depreciation will be provided in the year of disposal.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property is included at fair value. Any gains or losses arising from changes in fair value is recognised in profit or loss. Deferred taxation is provided on these gains or losses at the rate expected to apply when the property is sold.

Taxation

Taxation for the period 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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2017 TO 31 DECEMBER 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 statement of financial position 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 period 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of one month.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 (2017 - 1) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 November 2017	310,679	-	310,679
Additions	162,435	75,300	237,735
Disposals	(36,000)	-	(36,000)
At 31 December 2018	<u>437,114</u>	<u>75,300</u>	<u>512,414</u>
DEPRECIATION			
At 1 November 2017	17,876	-	17,876
Charge for period	85,400	-	85,400
Eliminated on disposal	(10,500)	-	(10,500)
At 31 December 2018	<u>92,776</u>	<u>-</u>	<u>92,776</u>
NET BOOK VALUE			
At 31 December 2018	<u>344,338</u>	<u>75,300</u>	<u>419,638</u>
At 31 October 2017	<u>292,803</u>	<u>-</u>	<u>292,803</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2017 TO 31 DECEMBER 2018**

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2017	7,585,804
Additions	<u>17,512</u>
At 31 December 2018	<u>7,603,316</u>
NET BOOK VALUE	
At 31 December 2018	<u>7,603,316</u>
At 31 October 2017	<u>7,585,804</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	2,692
Other debtors	<u>227,223</u>	<u>77,390</u>
	<u>227,223</u>	<u>80,082</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	65,569	51,880
Taxation and social security	-	1,526
Other creditors	<u>7,385</u>	<u>6,080</u>
	<u>72,954</u>	<u>59,486</u>

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

	2018 £	2017 £
Amounts owed to group undertakings	4,769,515	4,769,515
Other creditors	<u>4,147,408</u>	<u>3,756,745</u>
	<u>8,916,923</u>	<u>8,526,260</u>

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Included in other debtors due within one year is an amount of £197,447 (2017: £35,148) due from the connected companies under common directorship and shareholding. The loans were interest free and repayable on demand.

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.