

MB EDINBURGH INVESTMENTS LIMITED

UNAUDITED  
FINANCIAL STATEMENTS

31 DECEMBER 2018

**ArmstrongWatson<sup>®</sup>**  
Accountants, Business & Financial Advisers

**MB EDINBURGH INVESTMENTS LIMITED**  
**REGISTERED NUMBER: SC495471**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

|  |      | 31 December<br>2018<br>£ | 31 January<br>2018<br>£ |
|--|------|--------------------------|-------------------------|
|  | Note |                          |                         |
| <b>Current assets</b>                          |      |                          |                         |
| Stocks   |      | 238,114                  | 327,840                 |
| Cash at bank and in hand                       | 5    | 123,544                  | 2,392                   |
|  |      | <hr/>                    | <hr/>                   |
|  |      | 361,658                  | 330,232                 |
| Creditors: amounts falling due within one year | 6    | (325,262)                | (317,590)               |
|  |      | <hr/>                    | <hr/>                   |
| <b>Net current assets</b>                      |      | 36,396                   | 12,642                  |
|  |      | <hr/>                    | <hr/>                   |
| <b>Total assets less current liabilities</b>   |      | 36,396                   | 12,642                  |
|  |      | <hr/>                    | <hr/>                   |
| <b>Net assets</b>                              |      | 36,396                   | 12,642                  |
|  |      | <hr/>                    | <hr/>                   |
| <b>Capital and reserves</b>                    |      |                          |                         |
| Called up share capital                        | 8    | 400                      | 400                     |
| Profit and loss account                        |      | 35,996                   | 12,242                  |
|  |      | <hr/>                    | <hr/>                   |
|  |      | 36,396                   | 12,642                  |
|  |      | <hr/>                    | <hr/>                   |

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Mr Rory Euan Ballantyne**  
Director

Date: 28 May 2019

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

**1. General information**

MB Edinburgh Investments Ltd is a private company, limited by shares, registered in Scotland. The Company's registered number is SC495471. The Company's registered office and principal place of business is 30 Stafford Street, Edinburgh, EH3 7BD.

These financial statements have been prepared in pound sterling as this is the currency of the primary economic environment in which the company operates.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Significant judgements and estimates**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumption or estimates are most significant to the financial statements are disclosed below:

**Stock**

In the Director's judgement the method of valuing stock, held for resale, is appropriate based on their knowledge of the current market.

**2.3 Revenue**

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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.4 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

**2.5 Stock**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase, including labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**MB EDINBURGH INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.8 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the period was 1 (2018 - 1).

**4. Taxation**

|                                     | <b>2018</b>  | <b>2018</b> |
|-------------------------------------|--------------|-------------|
|                                     | <b>£</b>     | <b>£</b>    |
| <b>Corporation tax</b>              |              |             |
| Current tax on profits for the year | <b>5,572</b> | 3,200       |
|                                     | <b>5,572</b> | 3,200       |
|                                     | <b>5,572</b> | 3,200       |
| <b>Total current tax</b>            | <b>5,572</b> | 3,200       |

**Factors affecting tax charge for the period/year**

There were no factors that affected the tax charge for the period/year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 20%).

**5. Cash and cash equivalents**

|                          | <b>31 December</b> | <b>31 January</b> |
|--------------------------|--------------------|-------------------|
|                          | <b>2018</b>        | <b>2018</b>       |
|                          | <b>£</b>           | <b>£</b>          |
| Cash at bank and in hand | <b>123,544</b>     | 2,392             |
|                          | <b>123,544</b>     | 2,392             |

**MB EDINBURGH INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

**6. Creditors: Amounts falling due within one year**

|                              | <b>31 December<br/>2018<br/>£</b> | 31 January<br>2018<br>£ |
|------------------------------|-----------------------------------|-------------------------|
| Corporation tax              | <b>8,772</b>                      | 3,200                   |
| Other creditors              | <b>312,790</b>                    | 313,390                 |
| Accruals and deferred income | <b>3,700</b>                      | 1,000                   |
|                              | <u><b>325,262</b></u>             | <u>317,590</u>          |

**7. Financial instruments**

|  | <b>31 December<br/>2018<br/>£</b> | 31 January<br>2018<br>£ |
|--|-----------------------------------|-------------------------|
| <b>Financial assets</b>  |                                   |                         |
| Financial assets measured at fair value through profit or loss | <u><b>123,544</b></u>             | <u>2,392</u>            |

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

**8. Share capital**

|  | <b>31 December<br/>2018<br/>£</b> | 31 January<br>2018<br>£ |
|--|-----------------------------------|-------------------------|
| <b>Allotted, called up and fully paid</b>      |                                   |                         |
| 400 (2018 - 400) Ordinary shares of £1.00 each | <u><b>400</b></u>                 | <u>400</u>              |

**9. Related party transactions**

As at 31 December 2018 MB Edinburgh Investments Limited owed £312,790 (2017: £313,390) to a related party. The companies are connected through a shareholder of this company, who is a director of the related party.



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