

GEG CAPITAL (NORTH) LIMITED

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2019**



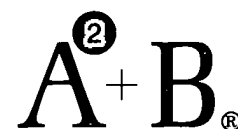
GEG CAPITAL (NORTH) LIMITED



COMPANY INFORMATION

Directors	R J MacGregor J D MacDonald
Company secretary	J D MacDonald
Registered number	SC520037
Registered office	13 Henderson Road Inverness IV1 1SN

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	190,000	190,000
Investment property	5	700,000	1,000,000
		<u>890,000</u>	<u>1,190,000</u>
Current assets			
Stocks		680,929	620,106
Debtors: amounts falling due within one year	7	27,957	-
Cash at bank and in hand	8	50,259	186,079
		<u>759,145</u>	<u>806,185</u>
Creditors: amounts falling due within one year		(22,927)	(21,599)
Net current assets		<u>736,218</u>	<u>784,586</u>
Total assets less current liabilities		<u>1,626,218</u>	<u>1,974,586</u>
Net assets		<u><u>1,626,218</u></u>	<u><u>1,974,586</u></u>
Capital and reserves			
Called up share capital	11	95,000	95,000
Revaluation reserve		32,293	332,293
Capital redemption reserve		95,000	95,000
Profit and loss account		1,403,925	1,452,293
		<u><u>1,626,218</u></u>	<u><u>1,974,586</u></u>

GEG CAPITAL (NORTH) LIMITED
REGISTERED NUMBER: SC520037



STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

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 comprehensive income 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:

R J MacGregor
Director

Date: 14/11/19

The notes on pages 5 to 10 form part of these financial statements.

1. General information

The Company is a private limited company incorporated in Scotland. The registered office address is 13 Henderson Road, Inverness, IV1 1SN.

The Company's principal activity is the rental of property.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.3 Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. As a result, the directors have continued to adopt a going concern basis of accounting in preparing the annual financial statements.

2.4 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.5 Cash flow statement

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102 Section 1A.

2.6 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

2.7 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2. Accounting policies (continued)

2.10 Stocks

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 on a first in, first out basis. Work in progress and finished goods include 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 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.

2.13 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.

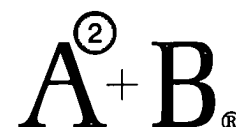
2.14 Financial instruments

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.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

GEG CAPITAL (NORTH) LIMITED



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	190,000
At 31 March 2019	<u>190,000</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018	1,000,000
Fair value adjustment	(300,000)
At 31 March 2019	<u><u>700,000</u></u>

The freehold investment property owned by the company was valued by an external valuer, Graham and Sibbald, on 11 July 2019. This inspection has been carried out in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards.

GEG CAPITAL (NORTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**



6. Stocks

	2019 £	2018 £
Raw materials and consumables	680,929	620,106
	<u>680,929</u>	<u>620,106</u>

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	27,000	-
Prepayments and accrued income	957	-
	<u>27,957</u>	<u>-</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	50,259	186,079
	<u>50,259</u>	<u>186,079</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	151	-
Corporation tax	16,802	15,599
Other taxation and social security	5,974	6,000
	<u>22,927</u>	<u>21,599</u>

10. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>50,259</u>	<u>186,079</u>

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

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
95,000 (2018 - 95,000) Ordinary shares of £1.00 each	<u>95,000</u>	<u>95,000</u>

12. Related party transactions

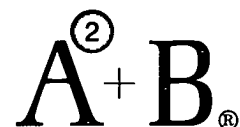
The Company has taken advantage of the exemptions within FRS102 section 1AC.35 and not disclosed details of transactions with wholly owned subsidiaries in the same group.

Outwith these exemptions, the company received £120,000 of rental income during the year and had a debtor balance of £12,000 at the year end due from companies under common control.

13. Controlling party

During the year, the parent entity was SLLP 253 Limited, a company controlled by R J MacGregor.

The ultimate parent company is GEG Capital Limited, a company also controlled by R J MacGregor.



14. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

In the previous accounting period the directors of the Company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

The audit report was signed on 16/11/19
Anderson, Anderson & Brown Audit LLP.

by James Pirrie (Senior statutory auditor) on behalf of