

NEW WAVERLEY 20 LIMITED

**Company Registration Number:
SC551285 (Scotland)**

Unaudited statutory accounts for the year ended 30 June 2017

Period of accounts

Start date: 28 November 2016

End date: 30 June 2017

NEW WAVERLEY 20 LIMITED

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NEW WAVERLEY 20 LIMITED

Company Information

for the Period Ended 30 June 2017

Director:	Malcolm Levy
	Lukas Nakos
Secretary:	Helen Cullen
Registered office:	13
	Hill Street
	Edinburgh
	GBR
	EH2 3JZ
Company Registration Number:	SC551285 (Scotland)

NEW WAVERLEY 20 LIMITED

Directors' Report Period Ended 30 June 2017

The directors present their report with the financial statements of the company for the period ended 30 June 2017

Principal Activities

At the reporting date the Company held development land in Edinburgh. On 17 October 2017 the land was sold to the purchaser, via a forward funding sale agreement.

Directors

The director(s) shown below were appointed to the company during the period

Malcolm Levy

28 November 2016

Lukas Nakos

28 November 2016

Secretary

Helen Cullen

This report was approved by the board of directors on 27 March 2018

And Signed On Behalf Of The Board By:

Name: Malcolm Levy

Status: Director

NEW WAVERLEY 20 LIMITED

Profit and Loss Account

for the Period Ended 30 June 2017

	<i>Notes</i>	<i>7 months to 30 Jun 2017 £</i>
Turnover		0
Cost of sales		(0)
Gross Profit or (Loss)		0
Distribution Costs		(0)
Administrative Expenses		(0)
Other operating income		11,360,746
Operating Profit or (Loss)		<u>11,360,746</u>
Interest Payable and Similar Charges		(18)
Profit or (Loss) Before Tax		<u>11,360,728</u>
Tax on Profit		(2,135,113)
Profit or (Loss) for Period		<u>9,225,615</u>

The notes form part of these financial statements

NEW WAVERLEY 20 LIMITED

Balance sheet

As at 30 June 2017

	<i>Notes</i>	<i>7 months to 30 Jun 2017 £</i>
Fixed assets		
Tangible assets:	2	23,179,165
Total fixed assets:		<u>23,179,165</u>
Current assets		
Debtors:	3	586,638
Cash at bank and in hand:		156,448
Total current assets:		<u>743,086</u>
Creditors: amounts falling due within one year:	4	(12,561,423)
Net current assets (liabilities):		<u>(11,818,337)</u>
Total assets less current liabilities:		11,360,828
Creditors: amounts falling due after more than one year:	5	(2,135,113)
Total net assets (liabilities):		<u>9,225,715</u>

The notes form part of these financial statements

NEW WAVERLEY 20 LIMITED

Balance sheet continued

As at 30 June 2017

	<i>Notes</i>	<i>7 months to 30 Jun 2017 £</i>
Capital and reserves		
Called up share capital:		100
Profit and loss account:		9,225,615
Shareholders funds:		9,225,715

For the year ending 30 June 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of directors on 27 March 2018

And Signed On Behalf Of The Board By:

Name: Malcolm Levy

Status: Director

The notes form part of these financial statements

NEW WAVERLEY 20 LIMITED

Notes to the Financial Statements

for the Period Ended 30 June 2017

1. Accounting policies

Basis of measurement and preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101.

These financial statements have been prepared under the historical cost convention, except for the revaluation of investment property.

NEW WAVERLEY 20 LIMITED

Notes to the Financial Statements

for the Period Ended 30 June 2017

2. Tangible assets

	Land & buildings		Total
Cost	£	£	
Additions	11,818,419		11,818,419
Disposals	-		-
Revaluations	11,360,746		11,360,746
Transfers	-		-
At 30 June 2017	23,179,165		23,179,165
Depreciation			
Charge for year	-		-
On disposals	-		-
Other adjustments	-		-
At 30 June 2017	-		-
Net book value			
At 30 June 2017	23,179,165		23,179,165

During the period the Company purchased development land from its parent company New Waverley 10 Limited. The land is to be developed into an office building which has been pre-let to The Secretary of State for Communities and Local Government. On 17 October 2017 the land was sold to the purchaser, via a forward funding sale agreement.

NEW WAVERLEY 20 LIMITED

Notes to the Financial Statements

for the Period Ended 30 June 2017

3. Debtors

*7 months to
30 Jun 2017*
£

Prepayments and accrued income

85,770

Other debtors

500,868

Total

586,638

NEW WAVERLEY 20 LIMITED

Notes to the Financial Statements

for the Period Ended 30 June 2017

4.Creditors: amounts falling due within one year note

	<i>7 months to 30 Jun 2017 £</i>
Trade creditors	203,405
Accruals and deferred income	1,014,241
Other creditors	11,343,777
Total	12,561,423

The intercompany loan with MAS Mezzi Limited is a short term unsecured loan and is repayable on demand.
The amount owed to New Waverley 10 Limited, is unsecured, interest free and repayable on demand.

NEW WAVERLEY 20 LIMITED

Notes to the Financial Statements

for the Period Ended 30 June 2017

5.Creditors: amounts falling due after more than one year

	<i>7 months to 30 Jun 2017 £</i>
Other creditors	2,135,113
Total	<u>2,135,113</u>

NEW WAVERLEY 20 LIMITED

Notes to the Financial Statements

for the Period Ended 30 June 2017

6. Post balance sheet events

Since the date of the balance sheet the following subsequent events have taken place:

- A Land Sales Agreement & Development Funding Agreement was entered in to with the purchaser on 17 October 2017.
- Since the 30 June 2017 the land has been impaired by the value of £3,733,628, it was noted this was due to an adjustment in the value of the land following agreement with the purchaser.
- The Intercompany loan with MAS Mezzi Limited was repaid on 8 December 2017.

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.