

**REGISTERED NUMBER: SC573272 (Scotland)**

**Financial Statements**  
**for the Year Ended 31 July 2019**  
**for**  
**15.08.2017 Limited**

**15.08.2017 Limited (Registered number: SC573272)**

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for the Year Ended 31 July 2019**

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**Company Information  
for the Year Ended 31 July 2019**

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**DIRECTORS:**

A H Povlsen  
Ms L Kaae

**SECRETARY:**

Ms L Kaae

**REGISTERED OFFICE:**

15 Atholl Crescent  
Edinburgh  
Midlothian  
EH3 8HA

**REGISTERED NUMBER:**

SC573272 (Scotland)

**AUDITORS:**

Campbell Dallas Audit Services  
5 Whitefriars Crescent  
Perth  
PH2 0PA

**Balance Sheet**  
**31 July 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Investment property	4		55,677,061		55,677,061
<b>CURRENT ASSETS</b>					
Debtors	5	476,750		200,063	
Cash at bank		<u>160,016</u>		<u>6</u>	
		636,766		200,069	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>7,202,745</u>		<u>6,580,357</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(6,565,979)</u>		<u>(6,380,288)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			49,111,082		49,296,773
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>26,250,000</u>		<u>27,750,000</u>
<b>NET ASSETS</b>			<u>22,861,082</u>		<u>21,546,773</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		20,000,001		20,000,001
Retained earnings			<u>2,861,081</u>		<u>1,546,772</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>22,861,082</u>		<u>21,546,773</u>

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 Board of Directors on 14 November 2019 and were signed on its behalf by:

A H Povlsen - Director

**Notes to the Financial Statements  
for the Year Ended 31 July 2019**

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**1. STATUTORY INFORMATION**

15.08.2017 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 (£).

Monetary amounts in these financial statements are rounded to the nearest £.

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents rental income receivable and recharge of property expenses, excluding value added tax.

**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.

**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.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

4. INVESTMENT PROPERTY

**FAIR VALUE**

At 1 August 2018  
and 31 July 2019

Total  
£

55,677,061

**NET BOOK VALUE**

At 31 July 2019

55,677,061

At 31 July 2018

55,677,061

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by group undertakings	375,000	200,000
Other debtors	<u>101,750</u>	<u>63</u>
	<u>476,750</u>	<u>200,063</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	6,491,729	5,885,741
Trade creditors	24,000	-
Taxation and social security	430,951	438,178
Other creditors	<u>256,065</u>	<u>256,438</u>
	<u>7,202,745</u>	<u>6,580,357</u>

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

	2019 £	2018 £
Bank loans	<u>26,250,000</u>	<u>27,750,000</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	4,991,729	4,385,741
Bank loans	27,750,000	29,250,000
	<u>32,741,729</u>	<u>33,635,741</u>

The bank loan which has a balance of £27,750,000 at 31 July 2019 (£29,250,000 - 2018) is secured over the property at 47-52 Princes Street and 2-20 Rose Street, Edinburgh.

The overdraft facility of £5,000,000 (outstanding balance at 31 July 2019 was £4,991,729) is secured over the property at 47-52 Princes Street and 2-20 Rose Street, Edinburgh.

The bank also holds a floating charge over all the company's assets and undertakings.

**9. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2019	2018
			£	£
20,000,001	Ordinary shares	£1	<u>20,000,001</u>	<u>20,000,001</u>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Alan Taylor (Senior Statutory Auditor)  
for and on behalf of Campbell Dallas Audit Services

**11. 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.

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A H Povlsen.

**13. ULTIMATE PARENT COMPANY**

Heartland A/S (incorporated in Denmark) is regarded by the directors as being the company's ultimate parent company.

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.