

Company registration number SC573272 (Scotland)

**15.08.2017 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

## **15.08.2017 LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr A H Povlsen Ms Lise Kaae
<b>Secretary</b>	Ms Lise Kaae
<b>Company number</b>	SC573272
<b>Registered office</b>	C/O Brodies LLP Capital Square 58 Morrison Street Edinburgh United Kingdom EH3 8BP
<b>Auditor</b>	Azets Audit Services 5 Whitefriars Crescent Perth United Kingdom PH2 0PA

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## **15.08.2017 LIMITED**

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## 15.08.2017 LIMITED

### BALANCE SHEET

AS AT 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	4		41,055,877		38,002,464
<b>Current assets</b>					
Debtors	5	688,828		398,544	
Cash at bank and in hand		10,223		259,832	
		<u>699,051</u>		<u>658,376</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(25,086,939)</u>		<u>(21,559,703)</u>	
<b>Net current liabilities</b>			<u>(24,387,888)</u>		<u>(20,901,327)</u>
<b>Net assets</b>			<u>16,667,989</u>		<u>17,101,137</u>
<b>Capital and reserves</b>					
Called up share capital	7		39,550,001		39,550,001
Profit and loss reserves			<u>(22,882,012)</u>		<u>(22,448,864)</u>
<b>Total equity</b>			<u>16,667,989</u>		<u>17,101,137</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 10 November 2023 and are signed on its behalf by:

Mr A H Povlsen  
**Director**

**Company Registration No. SC573272**

## 15.08.2017 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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#### 1 Accounting policies

##### **Company information**

15.08.2017 Limited is a private company limited by shares incorporated in Scotland. The registered office is C/O Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, United Kingdom, EH3 8BP.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

These financial statements have been prepared on the going concern basis. However, the company is reliant on the continued support of the parent company, AAA United A/S Limited, to continue trading, especially under the current economic conditions which have led to the decision being made to cease letting and renovate the building.

##### **1.3 Turnover**

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

##### **1.4 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

##### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## 15.08.2017 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## 15.08.2017 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

#### 1 Accounting policies

(Continued)

##### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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 considered to be 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.

The directors have valued the property at their judgement of its fair value, by referencing an external valuation performed during the year ended 31 July 2021 and taking into account the potential yield which could be achieved on the rental of the property.

#### 3 Employees

The average monthly number of persons employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

#### 4 Investment property

	2023 £
<b>Fair value</b>	
At 1 August 2022	38,002,464
Additions	3,053,413
At 31 July 2023	41,055,877

## 15.08.2017 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

#### 4 Investment property

(Continued)

As the property is subject to a proposed redevelopment plan, the directors have continued to carry the property at the fair value determined at 31 July 2020. The valuations at 31 July 2020 were made on an open market value basis. Additions in relation to the redevelopment plan, incurred during 2021, 2022 and 2023, have been included at cost.

#### 5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	658,306	313,522
Prepayments and accrued income	30,522	85,022
	<u>688,828</u>	<u>398,544</u>

#### 6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other borrowings	24,858,530	20,742,980
Trade creditors	167,972	768,567
Accruals and deferred income	60,437	48,156
	<u>25,086,939</u>	<u>21,559,703</u>

#### 7 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	<u>39,550,001</u>	<u>39,550,001</u>	<u>39,550,001</u>	<u>39,550,001</u>

#### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Alan Taylor
Statutory Auditor:	Azets Audit Services

#### 9 Related party transactions

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.



## **15.08.2017 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 JULY 2023***

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#### **10 Parent company**

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

The ultimate controlling party is A H Povlsen.

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.