

REGISTERED NUMBER: SC024186 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 28 November 2012

for

Grange (Edinburgh) Heritable
Investment Company Limited

TUESDAY



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Grange (Edinburgh) Heritable
Investment Company Limited (Registered number: SC024186)

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for the Year Ended 28 November 2012

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Grange (Edinburgh) Heritable
Investment Company Limited

Company Information
for the Year Ended 28 November 2012

DIRECTORS:

J S Miller
D O Douglas
Mrs A M Miller

SECRETARY:

Mrs A M Miller

REGISTERED OFFICE:

Swilken
69 The Village
Archerfield
North Berwick
East Lothian
EH39 5HT

REGISTERED NUMBER:

SC024186 (Scotland)

ACCOUNTANTS:

Brown, Scott & Main
Chartered Accountants
91 West Savile Terrace
Edinburgh
EH9 3DP

Grange (Edinburgh) Heritable
Investment Company Limited (Registered number: SC024186)

Abbreviated Balance Sheet
28 November 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	2,320,001	2,321,020
Investments	3	100,850	100,850
		<u>2,420,851</u>	<u>2,421,870</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year		2,073	1,926
Debtors: amounts falling due after more than one year	4	234,208	209,808
Cash at bank		10,801	23,359
		<u>247,082</u>	<u>235,093</u>
CREDITORS			
Amounts falling due within one year	5	(18,197)	(10,662)
		<u>228,885</u>	<u>224,431</u>
NET CURRENT ASSETS			
		<u>2,649,736</u>	<u>2,646,301</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,649,736</u>	<u>2,646,301</u>
CREDITORS			
Amounts falling due after more than one year	5	(1,629,146)	(1,635,602)
		<u>1,020,590</u>	<u>1,010,699</u>
NET ASSETS			
		<u>1,020,590</u>	<u>1,010,699</u>
CAPITAL AND RESERVES			
Called up share capital	6	2,000	2,000
Investment revaluation reserve		1,010,111	1,007,798
Capital reserve		229,367	229,367
Profit and loss account		(220,888)	(228,466)
		<u>1,020,590</u>	<u>1,010,699</u>
SHAREHOLDERS' FUNDS			
		<u>1,020,590</u>	<u>1,010,699</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 November 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 November 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Grange (Edinburgh) Heritable
Investment Company Limited (Registered number: SC024186)

Abbreviated Balance Sheet - continued
28 November 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 August 2013 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J S Miller', with a long horizontal stroke extending to the right.

J S Miller - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of heritable and investment properties and in accordance with the FRSSE (effective April 2008). However, compliance with the FRSSE requires departure from the requirements of the Companies Act 2006 relating to depreciation and an explanation of the departure is given in the investment properties policy note.

Preparation of consolidated financial statements

The financial statements contain information about Grange (Edinburgh) Heritable Investment Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents the amount of rental income receivable for the year and is derived wholly from activities within the United Kingdom.

Interest receivable is recognised on an accruals basis. Gains on sales of properties and feu duty redemptions are shown as other operating income. An amount equal to the gains, less the corporation tax liability thereon is then transferred from the profit and loss reserve to capital reserve.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Depreciation is provided at rates calculated so as to write off the cost less residual value of each asset over its expected useful economic life as follows:

Heritable property	50 years
Fixtures and fittings	10 years
Office equipment	5 years

An amount equal to the excess of the annual depreciation charge on the revalued heritable property over the notional historic cost depreciation charge is transferred annually from the revaluation reserve to the profit and loss reserve.

Deferred tax

Deferred tax arises from including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided on all temporary timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which any asset can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax is not provided on timing differences arising from the revaluation of investment properties where there is no commitment to sell the asset at the balance sheet date.

Investment properties

Investment properties are revalued annually at their open market value in accordance with the FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to the investment revaluation reserve except where the deficit reduces the property on a permanent basis below its historical cost, in which case it is recognised in the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the loss for the year would have been increased by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 November 2012

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 29 November 2011 and 28 November 2012	2,438,804
DEPRECIATION	
At 29 November 2011	117,784
Charge for year	3,769
Revaluation adjustments	(2,750)
At 28 November 2012	118,803
NET BOOK VALUE	
At 28 November 2012	2,320,001
At 28 November 2011	2,321,020

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 29 November 2011 and 28 November 2012	850
NET BOOK VALUE	
At 28 November 2012	850
At 28 November 2011	850

Investments (neither listed nor unlisted) were as follows:

	2012 £	2011 £
Other investment	100,000	100,000

The company's investments at the balance sheet date in the share capital of companies include the following:

Gladstones Limited

Nature of business: Property letting company

	% holding	30.11.12 £	30.11.11 £
Class of shares:			
Ordinary	85.00	205,791	(203,961)
Aggregate capital and reserves		(1,830)	1,224
(Loss)/profit for the year			

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 November 2012

4. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £234,208 (2011 - £209,808).

5. **CREDITORS**

Creditors include an amount of £860,275 (2011 - £860,275) for which security has been given.

They also include the following debts falling due in more than five years:

	2012	2011
	£	£
Repayable otherwise than by instalments	<u>860,275</u>	<u>860,275</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

7. **ULTIMATE PARENT COMPANY**

Stewart's (Edinburgh) Holdings Limited is regarded by the directors as being the company's ultimate parent company.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Grange (Edinburgh) Heritable
Investment Company Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Grange (Edinburgh) Heritable Investment Company Limited for the year ended 28 November 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Grange (Edinburgh) Heritable Investment Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Grange (Edinburgh) Heritable Investment Company Limited and state those matters that we have agreed to state to the Board of Directors of Grange (Edinburgh) Heritable Investment Company Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Grange (Edinburgh) Heritable Investment Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Grange (Edinburgh) Heritable Investment Company Limited. You consider that Grange (Edinburgh) Heritable Investment Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Grange (Edinburgh) Heritable Investment Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Brown, Scott & Main
Chartered Accountants
91 West Savile Terrace
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23 August 2013