REGISTERED NUMBER: SC068041 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30th June 2016

for

Waugh Investments Limited

Contents of the Abbreviated Accounts
for the Year Ended 30th June 2016

	Page
Company Information	1
Report of the Accountants	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Company Information
for the Year Ended 30th June 2016

DIRECTORS:	Mrs S Bringhurst Mr D S Orr
SECRETARY:	Mrs S Bringhurst
REGISTERED OFFICE:	44 Melville Street Edinburgh Midlothian EH3 7HF
REGISTERED NUMBER:	SC068041 (Scotland)
ACCOUNTANTS:	McLaughlin Crolla LLP 2nd Floor 44 Melville Street Edinburgh EH3 7HF
BANKERS:	Bank of Scotland plc Edinburgh Head Office PO BOX Edinburgh EH11 1YH
SOLICITORS:	HBJ Gateley Exchange Tower 19 Canning Street Edinburgh EH3 8EH

Report of the Accountants to the Directors of
Waugh Investments 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 three to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2016 set out on pages four to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

McLaughlin Crolla LLP
2nd Floor
44 Melville Street
Edinburgh
EH3 7HF

20th December 2016

Abbreviated Balance Sheet
30th June 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		-		438,930
Investment property	3		14,011,000		11,786,000
			14,011,000		12,224,930
CURRENT ASSETS					
Debtors		435,803		2,223,446	
Cash at bank		36,733		69,465	
		472,536		2,292,911	
CREDITORS					
Amounts falling due within one year	4	1,705,751		2,567,711	
NET CURRENT LIABILITIES			(1,233,215)		(274,800)
TOTAL ASSETS LESS CURRENT LIABILITIES			12,777,785		11,950,130
CREDITORS					
Amounts falling due after more than one year	4		4,879,686		5,092,194
NET ASSETS			7,898,099		6,857,936
CAPITAL AND RESERVES					
Called up share capital	5		15,000		15,000
Revaluation reserve			4,961,003		4,627,478
Profit and loss account			2,922,096		2,215,458
SHAREHOLDERS' FUNDS			7,898,099		6,857,936

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 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 20th December 2016 and were signed on its behalf by:

Mr D S Orr - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30th June 2016

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover
The turnover comprises revenue recognised by the company in respect of food and beverage sales and the provision of other services within the hospitality industry, exclusive of Value Added Tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- in accordance with the property
Fixtures and fittings	- 25% on cost

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax
Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1st July 2015	688,081
Disposals	(13,718)
Reclassification/transfer	(674,363)
At 30th June 2016	-
Depreciation	
At 1st July 2015	249,151
Charge for year	3,430
Eliminated on disposal	(9,693)
Reclassification/transfer	(242,888)
At 30th June 2016	-
Net book value	
At 30th June 2016	-
At 30th June 2015	438,930

continued...

3. INVESTMENT PROPERTY

	Total
	£
Cost or valuation	
At 1st July 2015	11,786,000
Additions	1,460,000
Revaluations	333,525
Reclassification/transfer	431,475
At 30th June 2016	14,011,000
Net book value	
At 30th June 2016	14,011,000
At 30th June 2015	11,786,000

4. CREDITORS

Creditors include an amount of £ 5,149,188 (2015 - £ 5,405,733) for which security has been given.

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

	2016	2015
	£	£
Repayable by instalments	3,673,704	5,092,194

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
15,000	Ordinary	£1	15,000	15,000

6. ULTIMATE PARENT COMPANY

Waugh Taverns Group Limited 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.