REGISTERED NUMBER: SC068041 (Scotland)

Unaudited Financial Statements for the Year Ended 30th June 2017

for

Waugh Investments Limited

Contents of the Financial Statements
for the Year Ended 30th June 2017

	Page
Company Information	1
Report of the Accountants	2
Balance Sheet	3
Notes to the Financial Statements	4

Company Information
for the Year Ended 30th June 2017

DIRECTORS:	Mrs S Bringhurst Mr D S Orr
REGISTERED OFFICE:	9 Craigmillar Castle Road Edinburgh EH16 4BY
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

Report of the Accountants to the Directors of
Waugh Investments Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2017 set out on pages four to twelve 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

19th December 2017

Balance Sheet
30th June 2017

	Notes	30/6/17 £	£	30/6/16 as restated £	£
FIXED ASSETS					
Investment property	4		14,011,000		14,011,000
CURRENT ASSETS					
Debtors	5	345,597		308,454	
Cash at bank		227,523		36,733	
		573,120		345,187	
CREDITORS					
Amounts falling due within one year	6	2,206,938		1,705,751	
NET CURRENT LIABILITIES			(1,633,818)		(1,360,564)
TOTAL ASSETS LESS CURRENT LIABILITIES			12,377,182		12,650,436
CREDITORS					
Amounts falling due after more than one year	7		(4,597,959)		(4,879,686)
PROVISIONS FOR LIABILITIES			(942,591)		-
NET ASSETS			6,836,632		7,770,750
CAPITAL AND RESERVES					
Called up share capital			15,000		15,000
Fair value reserve	9		4,018,412		4,961,003
Retained earnings			2,803,220		2,794,747
SHAREHOLDERS' FUNDS			6,836,632		7,770,750

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 19th December 2017 and were signed on its behalf by:

Mr D S Orr - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30th June 2017

1. STATUTORY INFORMATION

Waugh Investments 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
The turnover comprises revenue recognised by the company in respect of income received from investment property, exclusive of 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.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. INVESTMENT PROPERTY

	Total £
Fair value	
At 1st July 2016	
and 30th June 2017	14,011,000
Net book value	
At 30th June 2017	14,011,000
At 30th June 2016	14,011,000

continued...

4. INVESTMENT PROPERTY - continued

Cost or valuation at 30th June 2017 is represented by:

	£
Valuation in 2010	4,880,153
Valuation in 2012	392,325
Valuation in 2013	(745,000)
Valuation in 2014	100,000
Valuation in 2016	333,525
Cost	9,049,997
	14,011,000

If investment property had not been revalued it would have been included at the following historical cost:

	30/6/17	30/6/16 as restated
	£	£
Cost	9,049,997	9,049,997

Investment property was valued on an open market basis on 30th June 2016 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/17	30/6/16 as restated
	£	£
Trade debtors	134,058	130,738
Amounts owed by group undertakings	172,775	33,873
Other debtors	-	107,326
Prepayments and accrued income	38,764	36,517
	345,597	308,454

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/17	30/6/16 as restated
	£	£
Bank loans and overdrafts	281,725	269,502
Trade creditors	3,698	20,385
Amounts owed to group undertakings	1,268,902	768,902
Tax	119,556	54,376
Social security and other taxes	-	1,528
VAT	8,627	11,796
Other creditors	102,804	104,763
Directors' current accounts	361,645	411,801
Accruals and deferred income	59,981	62,698
	2,206,938	1,705,751

continued...

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

	30/6/17	30/6/16 as restated
	£	£
Bank loans - 1-2 years	294,850	281,726
Bank loans - 2-5 years	966,164	924,256
Bank loans more 5 yr by instal	3,336,945	3,673,704
	4,597,959	4,879,686

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	3,336,945	3,673,704

8. SECURED DEBTS

The following secured debts are included within creditors:

	30/6/17	30/6/16 as restated
	£	£
Bank loans	4,879,684	5,149,188

Bank loans and overdraft are secured by a bond and floating charge and standard securities over certain of the company's properties and assignations of insurance in respect of two of the directors of the company to the value of £5,900,000. The company has three bank term loans for £2,900,000, £1,650,000 and £1,250,000 which bear interest at 2.79% over base. These loans are repayable in instalments and are fully repayable by 29 November 2028, 29 November 2037 and 29 November 2028 respectively.

9. RESERVES

	Fair value reserve
	£
At 1st July 2016	3,968,803
Other timing differences	49,609
At 30th June 2017	4,018,412

10. 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.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of Waugh Taverns Group Limited is S Bringhurst by virtue of her shareholding in that company.

continued...

12. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102.

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 July 2015 and the prior year end, 30 June 2016 need to be restated for the changes that have occurred on transition to FRS 102. Set out below are the changes in accounting policies which reconcile profits for the financial year ended 30 June 2016 and the total equity as at 1 July 2015 and 30 June 2016 between UK GAAP as previously reported and FRS 102.

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.