

Stewart's (Sighthill) Holdings Limited
Filleted Unaudited Financial Statements
28 November 2017



Stewart's (Sighthill) Holdings Limited

Statement of Financial Position

28 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,654,579	1,550,249
Current assets			
Debtors	6	472,260	1,166,429
Cash at bank and in hand		774,034	32,044
		<u>1,246,294</u>	<u>1,198,473</u>
Creditors: amounts falling due within one year	7	<u>37,798</u>	<u>39,914</u>
Net current assets		<u>1,208,496</u>	<u>1,158,559</u>
Total assets less current liabilities		<u>2,863,075</u>	<u>2,708,808</u>
Provisions			
Taxation including deferred tax		179,510	171,410
Net assets		<u>2,683,565</u>	<u>2,537,398</u>
Capital and reserves			
Called up share capital		32,500	32,500
Revaluation reserve		1,325,417	1,227,935
Capital redemption reserve		51,804	51,804
Profit and loss account		1,273,844	1,225,159
Shareholders funds		<u>2,683,565</u>	<u>2,537,398</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 28 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

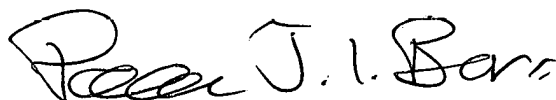
The notes on pages 3 to 7 form part of these financial statements.

Stewart's (Sighthill) Holdings Limited

Statement of Financial Position *(continued)*

28 November 2017

These financial statements were approved by the board of directors and authorised for issue on 28 August 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'P Barr', written in a cursive style.

P Barr
Director

Company registration number: SC080442

Stewart's (Sighthill) Holdings Limited

Notes to the Financial Statements

Year ended 28 November 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 29 Hillpark Crescent, Edinburgh, EH4 7BG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 29 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises rents receivable by the company recognised on an accruals basis during the year. Rental income is exempt from Value Added Tax and all expenses are stated gross of Value Added Tax where applicable.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Stewart's (Sighthill) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 28 November 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% straight line
Office Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

Stewart's (Sighthill) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 28 November 2017

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation				
At 29 November 2016	1,545,060	39,246	118	1,584,424
Additions	—	177	114	291
Disposals	—	—	(118)	(118)
Revaluations	105,940	—	—	105,940
At 28 November 2017	1,651,000	39,423	114	1,690,537
Depreciation				
At 29 November 2016	—	34,057	118	34,175
Charge for the year	—	1,872	29	1,901
Disposals	—	—	(118)	(118)
At 28 November 2017	—	35,929	29	35,958
Carrying amount				
At 28 November 2017	1,651,000	3,494	85	1,654,579
At 28 November 2016	1,545,060	5,189	—	1,550,249

Tangible assets held at valuation

The directors valued the investment properties as at 28 November 2017, on an open market value, existing use basis. In arriving at the valuation the directors took into account a professional valuation in August 2015 plus subsequent market changes. The fair value of £1,651,000 (2016: £1,545,060) is the accumulation of historic cost of £146,753 (2016: £146,753) and revaluations totalling £1,504,247.

6. Debtors

	2017 £	2016 £
Trade debtors	9,111	7,156
Amounts owed by group undertakings and undertakings in which the company has a participating interest	459,488	—
Other debtors	3,661	1,159,273
	472,260	1,166,429

The debtors above include the following amounts falling due after more than one year:

	2017 £	2016 £
Other debtors	—	1,155,990

In 2016 the debt due after 1 year related to a loan to Landward Securities (Edinburgh) Ltd. It was repayable subject to 12 months notice and is interest free. This loan is now shown as repayable on demand.

Stewart's (Sighthill) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 28 November 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,803	2,048
Corporation tax	12,243	8,214
Social security and other taxes	—	50
Other creditors	20,752	29,602
	<u>37,798</u>	<u>39,914</u>

8. Related party transactions

During the year Landward Securities (Edinburgh) Limited acquired from the shareholders 100% of the issued share capital.

Landward Securities (Edinburgh) Limited and Stewarts Sighthill (Holdings) Limited have common directors. During the year Landward repaid loans of £696,502 (2016: £163,554) to the company. The balances due by Landward at the year end were £459,488 (2016: £1,155,990). The debt is unsecured and interest free.

9. Controlling party

The ultimate controlling party is Landward Securities (Edinburgh) Limited.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 29 November 2015.

Stewart's (Sighthill) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 28 November 2017

10. Transition to FRS 102 *(continued)*

Reconciliation of equity

	29 November 2015			28 November 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	1,410,558	–	1,410,558	1,550,249	–	1,550,249
Current assets	1,370,451	–	1,370,451	1,198,473	–	1,198,473
Creditors: amounts falling due within one year	(39,853)	–	(39,853)	(39,914)	–	(39,914)
Net current assets	<u>1,330,598</u>	–	<u>1,330,598</u>	<u>1,158,559</u>	–	<u>1,158,559</u>
Total assets less current liabilities	2,741,156	–	2,741,156	2,708,808	–	2,708,808
Provisions	(41)	(172,769)	(172,810)	(1,038)	(170,372)	(171,410)
Net assets	<u>2,741,115</u>	<u>(172,769)</u>	<u>2,568,346</u>	<u>2,707,770</u>	<u>(170,372)</u>	<u>2,537,398</u>
Capital and reserves	<u>2,741,115</u>	<u>(172,769)</u>	<u>2,568,346</u>	<u>2,707,770</u>	<u>(170,372)</u>	<u>2,537,398</u>

This is the first year in which the financial statements have been prepared under FRS 102 section 1a. The comparative figures have therefore been restated to reflect movements in fixed asset fair value adjustments through the profit and loss and for full provision in the accounts for the associated deferred tax on those fair value adjustments.