

COMPANY REGISTRATION NUMBER: SC080442

Stewart's (Sighthill) Holdings Limited
Filleted Unaudited Financial Statements
28 November 2018



Stewart's (Sighthill) Holdings Limited

Statement of Financial Position

28 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,652,966	1,654,579
Current assets			
Debtors	6	307,607	472,260
Cash at bank and in hand		1,010,615	774,034
		<u>1,318,222</u>	<u>1,246,294</u>
Creditors: amounts falling due within one year	7	<u>33,842</u>	<u>37,798</u>
Net current assets		<u>1,284,380</u>	<u>1,208,496</u>
Total assets less current liabilities		<u>2,937,346</u>	<u>2,863,075</u>
Provisions			
Taxation including deferred tax		<u>178,285</u>	<u>179,510</u>
Net assets		<u><u>2,759,061</u></u>	<u><u>2,683,565</u></u>
Capital and reserves			
Called up share capital		32,500	32,500
Revaluation reserve		1,326,642	1,325,417
Capital redemption reserve		51,804	51,804
Profit and loss account		<u>1,348,115</u>	<u>1,273,844</u>
Shareholders funds		<u><u>2,759,061</u></u>	<u><u>2,683,565</u></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 2018 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.

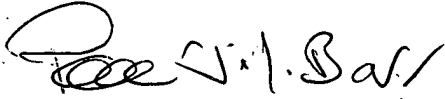
The notes on pages 3 to 6 form part of these financial statements.

Stewart's (Sighthill) Holdings Limited

Statement of Financial Position *(continued)*

28 November 2018

These financial statements were approved by the board of directors and authorised for issue on 27 September 2019, and are signed on behalf of the board by:



P Barr
Director

Company registration number: SC080442

Stewart's (Sighthill) Holdings Limited

Notes to the Financial Statements

Year ended 28 November 2018

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.

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.

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.

Stewart's (Sighthill) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 28 November 2018

3. Accounting policies *(continued)*

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2017: 1).

Stewart's (Sighthill) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 28 November 2018

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 29 November 2017	1,651,000	39,423	114	1,690,537
Additions	—	—	265	265
At 28 November 2018	1,651,000	39,423	379	1,690,802
Depreciation				
At 29 November 2017	—	35,929	29	35,958
Charge for the year	—	1,784	94	1,878
At 28 November 2018	—	37,713	123	37,836
Carrying amount				
At 28 November 2018	1,651,000	1,710	256	1,652,966
At 28 November 2017	1,651,000	3,494	85	1,654,579

Tangible assets held at valuation

The directors have reviewed the valuation of the investment properties as at 28 November 2018, on an open market value, existing use basis. The directors do not believe that there has been any significant movement in the valuation in the year. The fair value of £1,651,000 (2017: £1,651,000) is the accumulation of historic cost of £146,753 (2017: £146,753) and revaluations totalling £1,504,247.

6. Debtors

	2018 £	2017 £
Trade debtors	4,041	9,111
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	459,488
Other debtors	303,566	3,661
	307,607	472,260

Included in other debtors is a loan advanced to one of the directors just prior to the year end. The loan is due for repayment within one year and repayable on demand. The loan is interest free until April 2019 thereafter interest will be payable at the statutory rate.

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,688	4,803
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,905	—
Corporation tax	17,800	12,243
Other creditors	9,449	20,752
	33,842	37,798

Stewart's (Sighthill) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 28 November 2018

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
P Barr	—	300,000	300,000
	<u>—</u>	<u>300,000</u>	<u>300,000</u>

	2017		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
P Barr	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>

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 within the wholly owned group.

10. Controlling party

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