

Company Registration Number SC152921

LOCHAY INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2014



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LOCHAY INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

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LOCHAY INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO LOCHAY INVESTMENTS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Lochay Investments Limited for the year ended 30 September 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Malcolm A Beveridge

MALCOLM BEVERIDGE BA CA (Senior Statutory Auditor)

For and on behalf of

CHIENE + TAIT LLP

Chartered Accountants & Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

15 Jan 2015

LOCHAY INVESTMENTS LIMITED**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2014**

	Note	£	2014 £	2013 £
Fixed assets	2			
Tangible assets			2,552	3,829
Investments			467,353	362,865
			<u>469,905</u>	<u>366,694</u>
Current assets				
Stocks		65,000		65,000
Debtors		1,128,608		1,267,592
Cash at bank and in hand		212,027		229,712
		1,405,635		1,562,304
Creditors: amounts falling due within one year		<u>1,330,551</u>		<u>1,311,399</u>
Net current assets			<u>75,084</u>	<u>250,905</u>
Total assets less current liabilities			<u>544,989</u>	<u>617,599</u>
Capital and reserves				
Called-up equity share capital	3		10,000	10,000
Profit and loss account			534,989	607,599
Shareholders' funds			<u>544,989</u>	<u>617,599</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 13th January 2015, and are signed on their behalf by:

W G R Thomson

Company Registration Number: SC152921

LOCHAY INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings - 15%-25% straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads including financing costs. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRSSE 2008.

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

LOCHAY INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

1. Accounting policies (*continued*)

Pension costs

The company makes contributions to defined contribution pension schemes on behalf of certain employees. Contributions are charged to the profit and loss account in the period to which they relate.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 October 2013	32,745	362,865	395,610
Additions	961	104,513	105,474
Disposals	(4,882)	(25)	(4,907)
At 30 September 2014	28,824	467,353	496,177
Depreciation			
At 1 October 2013	28,916	—	28,916
Charge for year	1,281	—	1,281
On disposals	(3,925)	—	(3,925)
At 30 September 2014	26,272	—	26,272
Net book value			
At 30 September 2014	2,552	467,353	469,905
At 30 September 2013	3,829	362,865	366,694

LOCHAY INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
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2. Fixed assets (*continued*)

Shares in subsidiary undertakings

The company holds 100% of the ordinary share capital of Lochay Properties Limited and Lochay (Northern) Limited. The company also holds 90% of the ordinary share capital of Lochay Homes Limited. The principal business activities of these companies are property investment and development. These companies are registered in Scotland.

Interests in associated companies

The company holds 50% of the ordinary share capital of Loch Esk Limited. The principal business activity of this company is property development. This associated company is registered in Scotland.

The company also has a 50% member's interest in Silverfields LLP. This business entity holds investment properties.

The company also has a 40% member's interest in Livingston Parkway LLP. This business entity holds investment properties.

The results for subsidiary undertakings and associates which exceed the 25% threshold as at 30 September 2014 are as follows:

Capital and Reserves

	2014	2013
	£	£
Loch Esk Limited	13,178	(18,149)
Silverfields LLP	1,448,426	1,421,127
Livingston Parkway LLP	1,436,628	(91,365)
Lochay Properties Limited	1,813,564	1,938,248
Lochay Homes Limited	1,702,427	1,111,130
Lochay (Northern) Limited	(212,458)	(34,885)

Profit/(Loss) for the year

	2014	2013
	£	£
Loch Esk Limited	191,326	(1,348)
Silverfields LLP	(2,700)	42,977
Livingston Parkway LLP	49,334	42,136
Lochay Properties Limited	(124,684)	249,142
Lochay Homes Limited	603,232	262,167
Lochay (Northern) Limited	(177,573)	31,575

3. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>