REGISTERED NUMBER: SC179074 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

CARMELITE (GLASGOW) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR:	G Atkinson
REGISTERED OFFICE:	C/O Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB
BUSINESS ADDRESS:	Stirling Street Aberdeen AB11 6JU
REGISTERED NUMBER:	SC179074 (Scotland)
AUDITORS:	Consilium Audit Limited (Statutory Auditor) 169 West George Street Glasgow G2 2LB

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		950,000		950,000
CURRENT ASSETS					
Debtors	4	269,173		269,173	
CREDITORS					
Amounts falling due within one year	5	732,163		731,972	
NET CURRENT LIABILITIES			(462,990)		(462,799)
TOTAL ASSETS LESS CURRENT LIABILITIES			487,010		487,201
PROVISIONS FOR LIABILITIES	6		68,000		75,000
NET ASSETS			419,010		412,201
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Revaluation reserve			450,325		443,325
Retained earnings			(31,317)		(31,126)
SHAREHOLDERS' FUNDS			419,010		412,201

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 director on 20 December 2017 and were signed by:

G Atkinson - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Carmelite (Glasgow) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going concern
The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of a fellow subsidiary undertaking, Carmelite (Aberdeen) Limited. At the balance sheet date the Company has net current liabilities of £462,990 (2016: £462,799).

The director of Carmelite (Aberdeen) Limited has confirmed in writing that the necessary financial support will be provided to Carmelite (Glasgow) Limited to enable it to meet its liabilities as they fall due for a period of at least one year from signing these financial statements. As a consequence, the director considers it appropriate to prepare these financial statements on a going concern basis.

Tangible fixed assets
Tangible fixed assets are initially stated at cost or valuation. Cost represents purchase price together with any incidental costs of acquisition.

Revaluation surpluses are taken to the revaluation reserve. Deficits on subsequent revaluations are charged to the revaluation reserve up to the amount of the associated revaluation surplus. Any excess deficits are charged to the Income Statement.

Where an asset that was previously revalued is disposed of, its book value is eliminated and an appropriate transfer is made from the revaluation reserve to retained earnings.

Depreciation is not provided on heritable property as the asset is not yet in use.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to retained earnings.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

2. **ACCOUNTING POLICIES - continued**

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

Current tax is recognised at the amount of tax payable using the tax rates and laws that 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.

3. **TANGIBLE FIXED ASSETS**

	Heritable property £
COST OR VALUATION	
At 1 April 2016 and 31 March 2017	950,000
NET BOOK VALUE	
At 31 March 2017	950,000
At 31 March 2016	950,000

Cost or valuation at 31 March 2017 is represented by:

	Heritable property £
Valuation in 2014	484,179
Cost	465,821
	950,000

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

	2017 £	2016 £
Cost	465,821	465,821
Aggregate depreciation	34,146	34,146

Heritable property was valued on an open market basis on 8 June 2014 by CDLH Chartered Surveyors. The director believes the market value at the year end to be consistent with this valuation.

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4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed by group undertakings	269,173	269,173

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed to group undertakings	732,163	731,972

6. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax		
Other timing differences	68,000	75,000

	Deferred tax
	£
Balance at 1 April 2016	75,000
Credit to Statement of Comprehensive Income during year	(7,000)
Balance at 31 March 2017	68,000

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
2	Ordinary	£1	2	2

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Holt (Senior Statutory Auditor)
for and on behalf of Consilium Audit Limited (Statutory Auditor)

9. **CONTINGENT LIABILITIES**

The Company has provided inter company bank guarantees in respect of bank loans and overdrafts of Carmelite (Aberdeen) Limited. These are secured by way of a fixed charge over the Company's heritable property and a floating charge over the remaining assets of the Company. The total amount due to the bank by Carmelite (Aberdeen) Limited at 31 March 2017 was £5,286,353 (2016 - £5,521,203).

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.

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G Atkinson by virtue of his interest in the issued share capital of the ultimate parent company, Exchangelaw (555) Limited.

12. FIRST YEAR ADOPTION

These financial statements are the first financial statements of the Company to have been prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The transition date for FRS 102 reporting is 1 April 2015. The accounting policies applied under the Company's previous accounting framework (UK GAAP) are different to those under FRS 102 and the financial statements have been adjusted to reflect the change in policy. Set out below is the change to the Company's accounting policies:

Deferred taxation - Revaluation of heritable property
Under previous UK GAAP the Company was not required to provide deferred taxation on revalued assets. Under FRS 102 deferred taxation is provided on the temporary difference arising from the revaluation. A deferred tax charge of £77,000 arose at 1 April 2015 on transition to FRS 102. The full £77,000 has been debited against the revaluation reserve on transition.

In the year ended 31 March 2016 the Company recognised a deferred tax credit of £2,000 resulting in a deferred tax liability at 31 March 2016 of £75,000. The £2,000 movement has been debited against the revaluation reserve through other comprehensive income.

Reconciliation of equity

£	2015 £	2016 £
Capital and reserves (as previously stated)	499,681	487,201
Deferred tax on revalued properties	(77,000)	(75,000)
	422,681	412,201

Reconciliation of total comprehensive income

	2016 £
Total comprehensive income (as previously stated)	(12,480)
Deferred tax movement	2,000
	(10,480)

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.