

**COMPANIES HOUSE
EDINBURGH**

31 AUG 2018

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Belgrave Homes (Scotland) Limited

Registered number: SC184513

Filleted financial statements

For the year ended 30 November 2017

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31/08/2018
COMPANIES HOUSE

BELGRAVE HOMES (SCOTLAND) LIMITED
REGISTERED NUMBER: SC184513

BALANCE SHEET
AS AT 30 NOVEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	5	900,000	825,000
Creditors: amounts falling due within one year	6	(812,286)	(806,600)
Net current liabilities		(812,286)	(806,600)
Total assets less current liabilities		87,714	18,400
Provisions for liabilities			
Deferred tax	7	(19,054)	(18,400)
		(19,054)	(18,400)
Net assets		68,660	-
Capital and reserves			
Called up share capital		5,000	5,000
Other reserves	8	204,291	129,291
Profit and loss account	8	(140,631)	(134,291)
		68,660	-

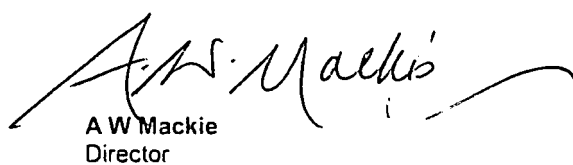
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30/8/18.


D A Mackie
Director


A W Mackie
Director

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

BELGRAVE HOMES (SCOTLAND) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2017

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 December 2015 and at 30 November 2016	5,000	129,291	(134,291)	-
At 1 December 2016	5,000	129,291	(134,291)	-
Profit for the year	-	-	68,660	68,660
Transfer to other reserves	-	-	(75,000)	(75,000)
Transfer from profit and loss account	-	75,000	-	75,000
At 30 November 2017	5,000	204,291	(140,631)	68,660

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

BELGRAVE HOMES (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1. General information

Belgrave Homes (Scotland) Limited is a limited company registered in Scotland. The registered office is 69A Dean Path, Edinburgh, EH4 3AT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 12. The date of transition to FRS 102 was 1 December 2015.

The following principal accounting policies have been applied:

2.2 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

BELGRAVE HOMES (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

2. Accounting policies (continued)

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2016 - ENIL).

5. Investment property

	Freehold investment property £
Valuation	
At 1 December 2016	825,000
Surplus on revaluation	75,000
At 30 November 2017	900,000

The investment property was externally valued in August 2017 by the independent chartered surveyors, DM Hall LLP, on the basis of open market value for existing use.

BELGRAVE HOMES (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings (note 10)	806,600	800,865
Corporation tax	5,686	5,735
	<u>812,286</u>	<u>806,600</u>

7. Deferred taxation

	2017 £
At beginning of year	(18,400)
Charged to statement of comprehensive income	(654)
At end of year	<u>(19,054)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>(19,054)</u>	<u>(18,400)</u>

8. Reserves

Other reserves

This reserve includes all accumulated property revaluations from current and prior years.

Profit & loss account

This reserve includes all current and prior periods retained profits and losses.

9. Related party transactions

Advantage has been taken of the exemption provided by FRS 102 Section 33 "Related Party Transactions" whereby disclosures need not be given of transactions entered into between members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

BELGRAVE HOMES (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

10. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking is RDM Holdings Limited, which is registered in Scotland.

In the opinion of the directors, the company has no ultimate controlling party.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

12. Auditors' information

The auditors' report on the financial statements for the year ended 30 November 2017 was unqualified.

The audit report was signed on ~~31/8/18~~ by Fiona Martin (Senior Statutory Auditor) on behalf of Mazars LLP.