

Bourtree Investments Limited
Financial Statements
30 November 2016



FOURM LIMITED
Chartered Accountants & Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

Bourtree Investments Limited

Financial Statements

Year ended 30 November 2016

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Bourtree Investments Limited

Officers and Professional Advisers

The board of directors	Gary Campbell Gregor Robb Martin Leiper
Company secretary	Gregor Robb
Registered office	Bourtree House Minto Drive Altens Industrial Estate Aberdeen AB12 3LW
Auditor	FourM Limited Chartered Accountants & Statutory Auditor Stannergate House 41 Dundee Road West Broughty Ferry Dundee DD5 1NB
Bankers	The Royal Bank of Scotland plc 78 Union Street Aberdeen AB10 1HH
Solicitors	Maclay Murray & Spens LLP 66 Queen's Road Aberdeen AB15 4YE

Bourtree Investments Limited

Directors' Report

Year ended 30 November 2016

The directors present their report and the financial statements of the company for the year ended 30 November 2016.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future.

Directors

The directors who served the company during the year were as follows:

Gary Campbell
Gregor Robb
Martin Leiper

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 May 2017 and signed on behalf of the board by:



Gary Campbell
Director

Registered office:
Bourtree House
Minto Drive
Altens Industrial Estate
Aberdeen
AB12 3LW

Bourtree Investments Limited
Directors' Responsibilities Statement
Year ended 30 November 2016

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bourtree Investments Limited

Independent Auditor's Report to the Member of Bourtree Investments Limited

Year ended 30 November 2016

We have audited the financial statements of Bourtree Investments Limited for the year ended 30 November 2016, on pages 6 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an 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 and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Bourtree Investments Limited

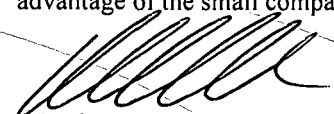
Independent Auditor's Report to the Member of Bourtree Investments Limited *(continued)*

Year ended 30 November 2016

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Karen Henderson, MCIBS, BA(Hons), CA (Senior Statutory Auditor)

For and on behalf of
FourM Limited
Chartered Accountants & Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

19 May 2017

Bourtree Investments Limited

Statement of Financial Position

30 November 2016

	Note	2016 £	2015 £
Current assets			
Debtors	4	1,818,056	1,818,056
Creditors: amounts falling due within one year	5	667,001	667,001
Net current assets		<u>1,151,055</u>	<u>1,151,055</u>
Total assets less current liabilities		<u>1,151,055</u>	<u>1,151,055</u>
Capital and reserves			
Called up share capital	6	100,200	100,200
Profit and loss account	7	1,050,855	1,050,855
Member funds		<u>1,151,055</u>	<u>1,151,055</u>

The company did not trade during the current year or prior year and has not made either a profit or loss.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 19 May 2017, and are signed on behalf of the board by:



Gregor Robb
Director

Company registration number: SC190868

The notes on pages 7 to 8 form part of these financial statements.

Bourtree Investments Limited

Notes to the Financial Statements

Year ended 30 November 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Bourtree House, Minto Drive, Altens Industrial Estate, Aberdeen, AB12 3LW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The company ceased to trade on 30 November 2009, and is no longer a going concern. On 1 December 2009, all of the company's assets and liabilities were transferred to other companies in the HSB Holdings Limited group at their net book value. Accordingly, the directors consider that there are no adjustments needed in the accounts to reflect realisable values of assets or liabilities.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of HSB Holdings Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Income statement

The company is dormant as defined by section 1169 of the Companies Act 2006. The company received no income and incurred no expenditure during the current year or prior year and therefore no income statement is presented within these financial statements. There have been no movements in member funds during the current year or prior year.

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.

4. Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	<u>1,818,056</u>	<u>1,818,056</u>

Bourtree Investments Limited
Notes to the Financial Statements *(continued)*
Year ended 30 November 2016

5. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	683	683
Amounts owed to group undertakings	666,318	666,318
	<u>667,001</u>	<u>667,001</u>

6. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,200</u>	<u>100,200</u>	<u>100,200</u>	<u>100,200</u>

7. Reserves

Profit and loss account: - This reserve records retained earnings and accumulated losses.

8. Related party transactions

On 1 December 2009, the company transferred assets and related liabilities to HSB Holdings Limited, the parent company. At the year end, the amount due to be received from HSB Holdings Limited was £1,818,056 (2015 - £1,818,056).

On 1 December 2009, the company transferred assets and related liabilities to Hutcheon Services Limited, previously a wholly owned subsidiary. At the year end the amount due to Hutcheon Services Limited was £666,318 (2015 - £666,318).

9. Controlling party

The ultimate parent company is HSB Holdings Limited, a company incorporated in Scotland.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2014.

No transitional adjustments were required in equity or profit or loss for the year.