

Company registration number: SC202813

**Holyrood Glasgow Ltd
Trading as Holyrood Glasgow Ltd**

Unaudited financial statements

31 March 2017

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Holyrood Glasgow Ltd

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Holyrood Glasgow Ltd

Directors and other information

Director	A T Scotson
Secretary	Margaret Gray
Company number	SC202813
Registered office	Craigs Farn Dumfries DG1 4QL
Business address	Craigs Farm Dumfries DG1 4QL
Bankers	Bank of Scotland

Holyrood Glasgow Ltd

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	208,101		253,101	
			208,101		253,101
Current assets					
Debtors	5	66,582		1,876	
Cash at bank and in hand		1,564		2,709	
		68,146		4,585	
Creditors: amounts falling due within one year	6	(204,451)		(113,644)	
Net current liabilities			(136,305)		(109,059)
Total assets less current liabilities			71,796		144,042
Net assets			71,796		144,042
Capital and reserves					
Called up share capital			2		2
Revaluation reserve			63,857		108,857
Profit and loss account			7,937		35,183
Shareholders funds			71,796		144,042

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income has not been delivered.

The notes on pages 6 to 9 form part of these financial statements.

Holyrood Glasgow Ltd

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 28 June 2017, and are signed on behalf of the board by:

A T Scotson
Director



28/6/17

The notes on pages 6 to 9 form part of these financial statements.

Holyrood Glasgow Ltd

Statement of changes in equity Year ended 31 March 2017

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2015	2	-	80,691	80,693
Loss for the year			(1,508)	(1,508)
Other comprehensive income for the year:				
Revaluation of tangible assets		108,857		108,857
Total comprehensive income for the year	-	108,857	(1,508)	107,349
Dividends paid and payable			(44,000)	(44,000)
Total investments by and distributions to owners	-	-	(44,000)	(44,000)
At 31 March 2016 and 1 April 2016	2	-	35,184	35,186
Loss for the year			(17,247)	(17,247)
Other comprehensive income for the year:				
Revaluation of tangible assets		63,857		63,857
Total comprehensive income for the year	-	63,857	(17,247)	46,610
Dividends paid and payable			(10,000)	(10,000)
Total investments by and distributions to owners	-	-	(10,000)	(10,000)
At 31 March 2017	2	63,857	7,937	71,796

Holyrood Glasgow Ltd

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is A T Scotson Management Ltd, Craigs Farn, Dumfries, DG1 4QL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Notes to the financial statements (continued) Year ended 31 March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2016	136,143	28,254	164,397
Additions	-	65,000	65,000
Revaluation	63,857	-	63,857
At 31 March 2017	200,000	93,254	293,254
Depreciation			
At 1 April 2016	-	60,622	60,622
Charge for the year	-	24,531	24,531
At 31 March 2017	-	85,153	85,153
Carrying amount			
At 31 March 2017	200,000	8,101	208,101
At 31 March 2016	136,143	(32,368)	103,775

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Notes to the financial statements (continued)
Year ended 31 March 2017

5. Debtors

	2017	2016
	£	£
Trade debtors	2,023	3,775
Other debtors	64,559	(1,899)
	<u>66,582</u>	<u>1,876</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	52,608	50,371
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7,747	49,095
Social security and other taxes	41	200
Other creditors	144,055	13,978
	<u>204,451</u>	<u>113,644</u>

7. Directors advances, credits and guarantees

	Balance brought forward and o/standing 2017	Balance brought forward and o/standing 2016
	£	£
A T Scotson	-	80,888
	-	2,242
	<u>-</u>	<u>83,130</u>