

Sheildaig Investment Limited

Registered number: SC205752

Filleted accounts

For the year ended 31 August 2017



SHEILDAIG INVESTMENT LIMITED

Registered number: SC205752

Balance Sheet

As at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	50,000	50,000
Investment property	5	1,600,000	1,600,000
		<u>1,650,000</u>	<u>1,650,000</u>
Current assets			
Debtors: amounts falling due within one year	6	-	33,359
Cash at bank and in hand		8,071	1,985
		<u>8,071</u>	<u>35,344</u>
Creditors: amounts falling due within one year	7	(103,438)	(186,391)
Net current liabilities		<u>(95,367)</u>	<u>(151,047)</u>
Net assets		<u>1,554,633</u>	<u>1,498,953</u>
Capital and reserves			
Called up share capital	8	36,142	36,142
Revaluation reserve	9	769,785	769,785
Other reserves	9	571,792	571,792
Profit and loss account	9	176,914	121,234
		<u>1,554,633</u>	<u>1,498,953</u>

SHEILDAIG INVESTMENT LIMITED

Registered number: SC205752

Balance Sheet (continued)

As at 31 August 2017

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:



D H Scott
Director

Date: 22-05-2018

The notes on pages 3 to 7 form part of these financial statements.

SHEILDAIG INVESTMENT LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2017

1. General information

Sheildaig Investment Limited is a private company limited by shares, incorporated in Scotland. its registered office is Caledonian Exchange, 19a Canning Street, Edinburgh, EH3 8HE.

The principal activity of the company continued to be that of property investment.

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 the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

SHEILDAIG INVESTMENT LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2017

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

SHEILDAIG INVESTMENT LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2017

2. Accounting policies (continued)

2.10 Taxation

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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Fixed asset investments

	Other investments £
Cost	
At 1 September 2016 and 31 August 2017	50,000
Net book value	
At 31 August 2017	50,000
At 31 August 2016	50,000

SHEILDAIG INVESTMENT LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2017

5. Investment property

Freehold
investment
property
£

Valuation

At 1 September 2016 and 31 August 2017

1,600,000

The properties were formally valued in June 2013 by an independent surveyor on an open market value basis and in the director's opinion the carrying value at 31 August 2017 is not considered materially different from this.

6. Debtors

2017
£

2016
£

Accrued income

-

33,359

7. Creditors: Amounts falling due within one year

2017
£

2016
£

Amounts owed to related undertakings (note 11)

64,213

146,099

Corporation tax

18,934

20,510

VAT

5,803

8,168

Director's loan account (note 10)

10,768

7,884

Accruals

3,720

3,730

103,438

186,391

8. Share capital

2017
£

2016
£

Shares classified as equity

Allotted, called up and fully paid

36,142 Ordinary shares of £1 each

36,142

36,142

SHEILDAIG INVESTMENT LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2017

9. Reserves

Revaluation reserve

This reserve includes the cumulative revaluation gains and losses on the revaluation of investment property.

Other reserves

This reserve is as a result of the repurchase of the company's own shares.

Profit & loss account

Profit and loss includes all current and prior period retained profits and losses and equity distributions.

10. Transactions with the director

At 31 August 2017, Sheildaig Investment Limited owed £11,656 (2016 - £7,884) to D H Scott, the director of the company. The amount was unsecured, interest free and repayable on demand.

11. Related party transactions

Included within amounts owed to related undertakings at 31 August 2017 is an amount owed to the company's parent undertaking, Firstform (127) Limited, of £55,437 (2016 - £116,534). The amount is unsecured, interest free and repayable on demand.

Also included within amounts owed to related undertakings at 31 August 2017 is an amount £8,776 (2016 - £29,565) due to Inverhow Limited, a company of which D H Scott is a director and shareholder. The amount is unsecured, interest free and repayable on demand.

Sheildaig Investment Limited has granted a guarantee over the bank borrowings of its parent undertaking Firstform (127) Limited. This debt is secured by standard securities over the investment properties in the company. At the year end bank borrowing of Firstform (127) Limited amounted to £782,653 (2016 - £835,926).

12. Ultimate parent undertaking and controlling party

The company's parent undertaking is Firstform (127) Limited, a company registered in Scotland. In the opinion of the director there is no one ultimate controlling party.

13. 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.