

Company Registration No. SC225921 (Scotland)

SKYE DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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SKYE DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors James MacDonald
Malcolm Ferguson

Secretary Malcolm Ferguson

Company number SC225921

Registered office Beaumont House
MUIR OF ORD
IV6 7RG

SKYE DEVELOPMENTS LIMITED

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SKYE DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3		2,513,627		2,246,562
Current assets					
Debtors	4	65,830		60,907	
Cash at bank and in hand		23,441		17,816	
		<u>89,271</u>		<u>78,723</u>	
Creditors: amounts falling due within one year	5	<u>(716,545)</u>		<u>(678,799)</u>	
Net current liabilities			(627,274)		(600,076)
Total assets less current liabilities			<u>1,886,353</u>		<u>1,646,486</u>
Creditors: amounts falling due after more than one year	6		(819,509)		(736,822)
Provisions for liabilities			<u>(13,005)</u>		<u>(13,770)</u>
Net assets			<u>1,053,839</u>		<u>895,894</u>
Capital and reserves					
Called up share capital	7		100,000		100,000
Share premium account			90,000		90,000
Revaluation reserve			73,448		73,448
Profit and loss reserves			<u>790,391</u>		<u>632,446</u>
Total equity			<u>1,053,839</u>		<u>895,894</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

SKYE DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 11 May 2017
and are signed on its behalf by:



.....
Malcolm Ferguson
Director

Company Registration No. SC225921

SKYE DEVELOPMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2015		100,000	90,000	73,448	558,929	822,377
Year ended 31 March 2016:						
Profit and total comprehensive income for the year		-	-	-	111,016	111,016
Dividends		-	-	-	(37,500)	(37,500)
Balance at 31 March 2016		100,000	90,000	73,448	632,446	895,894
Year ended 31 March 2017:						
Profit and total comprehensive income for the year		-	-	-	157,945	157,945
Balance at 31 March 2017		100,000	90,000	73,448	790,391	1,053,839

SKYE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Skye Developments Limited (SC225921) is a private company limited by shares incorporated in Scotland. The registered office is Beaumont House, MUIR OF ORD, IV6 7RG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Skye Developments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents rental income receivable in the year.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash at bank and bank loans.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

SKYE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SKYE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Investment property

	2017 £
Fair value	
At 1 April 2016	2,246,562
Additions	267,065
At 31 March 2017	<u>2,513,627</u>

The company's properties have been valued by the directors as at 31 March 2017 on an open market basis. On an historic cost basis this would have been included at an original cost of £2,440,179 (2016 - £2,173,114). The directors consider that no potential deferred tax liability requires to be disclosed relating to the surplus on revaluation of investment properties, on the basis of the level of indexation that will apply to the gains on any future property disposal.

4 Debtors

	2017 £	2016 £
Other debtors	<u>65,830</u>	<u>60,907</u>

Debtors include an amount of £35,713 (2016 - £52,212) which is due after more than one year.

SKYE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	119,255	97,161
Corporation tax	39,295	29,448
Other taxation and social security	10,040	8,787
Other creditors	547,955	543,403
	<u>716,545</u>	<u>678,799</u>

Bank loans due within one year totalling £119,255 (2016 - £97,161) have been secured by way of a floating charge.

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	819,509	736,822
	<u>819,509</u>	<u>736,822</u>

Bank loans due after one year totalling £819,509 (2016 - £736,822) have been secured by way of a floating charge.

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

8 Related party transactions

Included within creditors due within one year is £505,253 (2016 - £504,043), due to the directors. These loans are unsecured, interest free, and have no fixed repayment terms.