Scott-Moncrieff
business advisers and accountants

NEVISGLEN LIMITED

Company registration number SC242811

FILING FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

NEVISGLEN LIMITED

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COMPANY INFORMATION

Director	G S B MacLean
Registered number	SC242811
Registered office	The Phoenix Ale House 106/110 Academy Street Inverness IV1 1LX
Accountants	Scott-Moncrieff Chartered Accountants 10 Ardross Street Inverness IV3 5NS

NEVISGLEN LIMITED
REGISTERED NUMBER:SC242811

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2018

	Note		2018 £		*2017* *£*
Fixed assets					
Intangible assets	5		-		-
Tangible assets	6		**37,965**		*774,111*
Investment property	7		**580,000**		-
			617,965		*774,111*
Current assets					
Stocks	8	-		*23,414*	
Debtors: amounts falling due within one year	9	**863**		*3,384*	
Cash at bank and in hand		**315,048**		*3,453*	
		315,911		*30,251*	
Creditors: amounts falling due within one year	10	**(90,098)**		*(228,109)*	
Net current assets/(liabilities)			**225,813**		*(197,858)*
Total assets less current liabilities			**843,778**		*576,253*
Creditors: amounts falling due after more than one year	11		**(92,514)**		*(330,987)*
Provisions for liabilities					
Deferred tax	12	**(36,306)**		*(13,441)*	
			(36,306)		*(13,441)*
Net assets			**714,958**		*231,825*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2018

	Note	2018 £	*2017 £*
Capital and reserves			
Called up share capital		**2**	*2*
Other reserves	13	**175,110**	*-*
Profit and loss account	13	**539,846**	*231,823*
		714,958	*231,825*

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 Section 1A 'Small Entities' of Financial Reporting Standard 102.

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

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the director's report or a copy of the company's Statement of Comprehensive Income for the year ended 31 January 2018.

The financial statements were approved, signed and authorised for issue by the director:

G S B MacLean
Director

Date: 30 October 2018

The notes on pages 4 to 15 form part of these financial statements.

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 January 2018.

The continuing activities of Nevisglen Limited ('the company') is that of property investment. Prior to 30 September 2017 the continuing activities of the company was that of running of public houses.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC242811.

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 applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company has sufficient financial resources. The director believes that the company is well placed to manage its business risk successfully.

The director has a reasonable expectation that the company has adequate resources to continue in existence for the forseeable future. Thus the company continues to operate the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.3 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:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income

Income from the rental of investment properties is recognised in the period that it is due.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life of 10 years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

Freehold property	-	2%	on cost
Plant and machinery	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	15%	reducing balance
Other fixed assets	-	15%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 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.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first outbasis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 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.

2.10 Financial instruments

The company only enters into basic financial instrument 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, and loans to/from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans

2. Accounting policies (continued)

2.10 Financial instruments (continued)

and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.11 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.

2.12 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 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.

2.14 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2. Accounting policies (continued)

2.16 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.17 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.19 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 Statement of Financial Position 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 difference between the fair values of assets acquired and the future tax deductions available for them and the difference 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 reporting date.

3. Employees

The average monthly number of employees, including the director, during the year was 10 *(2017 - 29)*.

4. Director's remuneration

	2018	*2017*
	£	£
Director's emoluments	**29,205**	*26,691*
	29,205	*26,691*

5. Intangible assets

	Goodwill
	£
At 1 February 2017	**50,000**
Disposals	**(50,000)**
At 31 January 2018	**-**
At 1 February 2017	**50,000**
On disposals	**(50,000)**
At 31 January 2018	**-**
Net book value	
At 31 January 2018	**-**
At 31 January 2017	**-**

6. Tangible fixed assets

	Freehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Boat	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 February 2017	**744,713**	**123,863**	**32,840**	**37,330**	**130,000**	**1,068,746**
Additions	**-**	**5,195**	**-**	**-**	**-**	**5,195**
Disposals	**(402,417)**	**(48,462)**	**-**	**(37,330)**	**-**	**(488,209)**
Transfers to investment property	**(342,296)**	**(80,596)**	**-**	**-**	**-**	**(422,892)**
At 31 January 2018	**-**	**-**	**32,840**	**-**	**130,000**	**162,840**
Depreciation						
At 1 February 2017	**96,032**	**53,965**	**22,367**	**27,695**	**94,576**	**294,635**
Charge for the year	**5,382**	**5,247**	**2,618**	**-**	**5,314**	**18,561**
Disposals	**(80,483)**	**(25,835)**	**-**	**(27,695)**	**-**	**(134,013)**
Transfers to investment propery	**(20,931)**	**(33,377)**	**-**	**-**	**-**	**(54,308)**
At 31 January 2018	**-**	**-**	**24,985**	**-**	**99,890**	**124,875**
Net book value						
At 31 January 2018	**-**	**-**	**7,855**	**-**	**30,110**	**37,965**
At 31 January 2017	*648,681*	*69,898*	*10,473*	*9,635*	*35,424*	*774,111*

During the year two properties became rental properties and have therefore been reclassified as Investment Property in these financial statements.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018	*2017*
	£	*£*
Motor vehicles	-	*8,005*
	-	*8,005*

7. Investment property

	Freehold investment property £
Valuation	
Surplus on revaluation	**211,416**
Transfers between classes	**368,584**
At 31 January 2018	**580,000**

8. Stocks

	2018 £	*2017 £*
Goods for resale	**-**	*23,414*
	-	*23,414*

9. Debtors

	2018 £	*2017 £*
Prepayments and accrued income	**863**	*3,384*
	863	*3,384*

10. Creditors: Amounts falling due within one year

	2018	*2017*
	£	*£*
Bank overdrafts	**2,902**	*101,982*
Bank loans	**-**	*30,802*
Other loans	**21,476**	*21,476*
Corporation tax	**32,304**	*16,053*
Other taxation and social security	**2,001**	*18,890*
Obligations under hire purchase contracts	**-**	*4,669*
Other creditors	**25,569**	*990*
Accruals and deferred income	**5,846**	*33,247*
	90,098	*228,109*

11. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Bank loans	-	216,888
Other loans	92,514	111,465
Obligations under hire purchase contracts	-	2,634
	92,514	330,987

The following liabilities were secured:

	2018	2017
	£	£
Bank overdraft	2,902	101,982
Bank loans	-	247,690
Obligations under hire purchase contracts	-	7,303
Other loans	113,989	132,941
	116,891	489,916

Details of security provided:

Bank loan and overdraft is secured by a charge over the company's freehold property.

Hire purchase creditors are secured over the assets to which they relate.

Other loans are secured by a standing security over the company's freehold property, heritable goodwill and the fittings and fixtures therein.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2018	2017
	£	£
Repayable by instalments	27,351	140,717
	27,351	140,717

12. Deferred taxation

	2018 £
At beginning of year	**13,441**
Charged to profit or loss	**22,865**
At end of year	**36,306**

The provision for deferred taxation is made up as follows:

	2018 £	*2017* *£*
Accelerated capital allowances	**-**	*13,441*
Deferred tax on investment property revaluations	**36,306**	-
	36,306	*13,441*

13. Reserves

Other reserves

Other reserves represent unrealised gains and losses on investment property revaluations net of deferred tax.

14. Commitments under operating leases

At 31 January 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	*2017* *£*
Not later than 1 year	**-**	*1,479*
Later than 1 year and not later than 5 years	**-**	*863*
	-	*2,342*

15. Related party transactions

Mr G MacLean

Company Director and shareholder

During the year, the company made payments to or on behalf of the director of £385,856 *(2017 - £35,507)*. The director also made payments to or on behalf of the company totalling £402,435 *(2017 - £12,448)*.

During the year dividends of £5,000 *(2017 - £22,000)* were paid to the director.

At the year end the company owed the director £17,568 *(2017 - £990)* which is included in other creditors.

The loan from the director has no fixed repayment terms and no interest is charged.

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