REGISTERED NUMBER: SC271689

ROSEMOUNT ESTATES LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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FOR THE YEAR ENDED 30 JUNE 2017

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ROSEMOUNT ESTATES LIMITED (REGISTERED NUMBER: SC271689)

BALANCE SHEET
30 JUNE 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		**54,576**		64,207
Investment property	5		**595,424**		795,185
			650,000		859,392
CURRENT ASSETS					
Debtors	6	**164,082**		167,028	
Cash at bank		**49,287**		44,867	
		213,369		211,895	
CREDITORS					
Amounts falling due within one year	7	**305,780**		308,953	
NET CURRENT LIABILITIES			**(92,411)**		(97,058)
TOTAL ASSETS LESS CURRENT LIABILITIES			**557,589**		762,334
CREDITORS					
Amounts falling due after more than one year	8		**(356,250)**		(403,750)
PROVISIONS FOR LIABILITIES			**(6,557)**		(16,896)
NET ASSETS			**194,782**		341,688
CAPITAL AND RESERVES					
Called up share capital			**2**		2
Fair value reserve			**-**		84,470
Retained earnings			**194,780**		257,216
SHAREHOLDERS' FUNDS			**194,782**		341,688

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 JUNE 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 1 March 2018 and were signed on its behalf by:

H S Fields - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. STATUTORY INFORMATION

Rosemount Estates Limited is a private company, limited by shares, registered in Scotland. The company's registered office is 5 Fitzroy Place, Glasgow, G3 7RH.

The presentation currency of the financial statements is Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from this standard. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Turnover represents the total invoice value of rents due, recharges and discounts received, excluding value added tax. The company's policy is to recognise rental income in accordance with the terms of the lease agreement and recharges and discounts received are recognised in the period to which they relate.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 15% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment.

Investment property
All of the company's properties are held for long term investment. Investment properties are accounted for as follows:

(i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.

(ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.

(iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve (fair value reserve) in the balance sheet.

(iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

Financial instruments
The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at their settlement value.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 July 2016 and 30 June 2017	**80,056**
DEPRECIATION	
At 1 July 2016	**15,849**
Charge for year	**9,631**
At 30 June 2017	**25,480**
NET BOOK VALUE	
At 30 June 2017	**54,576**
At 30 June 2016	64,207

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5. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 July 2016	**795,185**
Revaluation during year	**(199,761)**
At 30 June 2017	**595,424**
NET BOOK VALUE	
At 30 June 2017	**595,424**
At 30 June 2016	795,185

The company's investment properties are held for use under operating leases. The fair value of investment property at 30 June 2017 has been arrived at on the basis of a valuation carried out at that date by the company directors, who are not professionally qualified valuers. The valuation was supported by a range of evidence including sales which had taken place over recent years and on the basis of market evidence and trends.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	**13,972**	17,176
Other debtors	**150,110**	149,852
	164,082	167,028

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	**47,500**	47,500
Trade creditors	**-**	4,857
Amounts owed to group undertakings	**-**	210,880
Taxation and social security	**4,151**	3,325
Other creditors	**254,129**	42,391
	305,780	308,953

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	**356,250**	403,750

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	**403,750**	451,250

The bank loan is secured by a standard security over all the properties.

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10. CONTINGENT LIABILITIES

As security for banking facilities available to the company and related companies, Rosemount Taverns Limited and Rosemount Inns Limited, the company has granted cross letters of guarantee with appropriate letters of offset. At 30 June 2017, the potential liability not reflected in the financial statements of Rosemount Estates Limited was £5,402,666 (2016 - £5,853,333). This potential liability was adequately covered by group assets at 30 June 2017.

11. PARENT COMPANY

The company is a wholly owned subsidiary of Rosemount Group Limited. The registered address of the holding company is Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ.

12. FIRST YEAR ADOPTION

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 July 2015, and the prior year end, 30 June 2016 need to be restated for the changes which have occurred on transition to FRS 102.

In accordance with FRS102, investment property is included at fair value. Gains are recognised in the profit and loss account and deferred tax is provided on these gains at the rate expected to apply when the property is sold. As a result of these policy changes, the balance of the investment revaluation reserve has been reallocated to profit and loss reserves. As this balance remains undistributable, it has been reclassified as a fair value reserve to differentiate from the profit and loss reserves available for distribution.

Deferred tax of £16,896 relating to investment property, has been incorporated on transition. The above transitional adjustment has resulted in a decrease to the Capital and Reserves of this amount and show a balance of £341,688 at 30 June 2016. No further restatement of the Profit and Loss Account or Balance Sheet and no further changes to accounting policies have been required on transition.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.