

REGISTERED NUMBER: SC271982 (Scotland)

**Report of the Director and
Consolidated Financial Statements
for the Year Ended 31 January 2017
for
Dunvale Investments Limited**

**Contents of the Consolidated Financial Statements
for the Year Ended 31 January 2017**

	Page
Company Information	1
Report of the Director	2
Consolidated Income Statement	3
Consolidated Balance Sheet	4
Company Balance Sheet	6
Notes to the Consolidated Financial Statements	8

Dunvale Investments Limited
Company Information
for the Year Ended 31 January 2017

DIRECTOR: D Wheatley

REGISTERED OFFICE: Capella Building (Tenth Floor)
60 York Street
Glasgow
G2 8JX

REGISTERED NUMBER: SC271982 (Scotland)

ACCOUNTANTS: Gerber Landa & Gee
Chartered Accountants
Chartered Tax Advisers
Pavilion 1
Finnieston Business Park
Minerva Way
GLASGOW
G3 8AU

Dunvale Investments Limited (Registered number: SC271982)

**Report of the Director
for the Year Ended 31 January 2017**

The director presents his report with the financial statements of the company and the group for the year ended 31 January 2017.

DIRECTOR

D Wheatley held office during the whole of the period from 1 February 2016 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D Wheatley - Director

25 October 2017

Dunvale Investments Limited (Registered number: SC271982)

**Consolidated Income Statement
for the Year Ended 31 January 2017**

	Notes	31.1.17 £	31.1.16 £
TURNOVER		1,100,822	1,330,374
Administrative expenses		<u>1,906,501</u> (805,679)	<u>(2,408,287)</u> 3,738,661
Other operating income		<u>2,372,852</u>	<u>682,582</u>
OPERATING PROFIT	3	1,567,173	4,421,243
Interest receivable and similar income		<u>145,674</u> 1,712,847	<u>11,849</u> 4,433,092
Interest payable and similar expenses		<u>-</u>	<u>159,142</u>
PROFIT BEFORE TAXATION		1,712,847	4,273,950
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,712,847</u>	<u>4,273,950</u>

The notes form part of these financial statements

Dunvale Investments Limited (Registered number: SC271982)

**Consolidated Balance Sheet
31 January 2017**

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		3,018,825		2,736,540
Investments	7		-		-
Investment property	8		<u>1,190,942</u>		<u>-</u>
			4,209,767		2,736,540
CURRENT ASSETS					
Stocks		54,120		50,000	
Debtors	9	4,506,857		4,908,937	
Cash at bank and in hand		<u>3,622,456</u>		<u>5,468,273</u>	
		8,183,433		10,427,210	
CREDITORS					
Amounts falling due within one year	10	<u>1,030,721</u>		<u>3,514,118</u>	
NET CURRENT ASSETS			<u>7,152,712</u>		<u>6,913,092</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,362,479		9,649,632
CREDITORS					
Amounts falling due after more than one year	11		<u>49,900</u>		<u>49,900</u>
NET ASSETS			<u>11,312,579</u>		<u>9,599,732</u>
CAPITAL AND RESERVES					
Called up share capital			2,358,080		2,358,080
Share premium			5,703,902		5,703,902
Revaluation reserve	12		(14,162,536)		(14,162,536)
Retained earnings			<u>17,413,133</u>		<u>15,700,286</u>
SHAREHOLDERS' FUNDS			<u>11,312,579</u>		<u>9,599,732</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's 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 and the group.
- (b)

Dunvale Investments Limited (Registered number: SC271982)

Consolidated Balance Sheet - continued
31 January 2017

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

The financial statements were approved by the director on 25 October 2017 and were signed by:

D Wheatley - Director

The notes form part of these financial statements

Dunvale Investments Limited (Registered number: SC271982)

**Company Balance Sheet
31 January 2017**

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		117,960		-
Investments	7		50,002		50,001
Investment property	8		415,916		-
			<u>583,878</u>		<u>50,001</u>
CURRENT ASSETS					
Debtors	9	33,127,537		19,182,362	
Cash at bank		<u>1,004,351</u>		<u>-</u>	
		34,131,888		19,182,362	
CREDITORS					
Amounts falling due within one year	10	<u>22,401,311</u>		<u>8,046,241</u>	
NET CURRENT ASSETS			<u>11,730,577</u>		<u>11,136,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,314,455		11,186,122
CREDITORS					
Amounts falling due after more than one year	11		<u>49,900</u>		<u>49,900</u>
NET ASSETS			<u>12,264,555</u>		<u>11,136,222</u>
CAPITAL AND RESERVES					
Called up share capital			2,358,080		2,358,080
Share premium			5,703,902		5,703,902
Retained earnings			<u>4,202,573</u>		<u>3,074,240</u>
SHAREHOLDERS' FUNDS			<u>12,264,555</u>		<u>11,136,222</u>
Company's profit for the financial year			<u>1,128,333</u>		<u>9,778,473</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 notes form part of these financial statements

Dunvale Investments Limited (Registered number: SC271982)

Company Balance Sheet - continued
31 January 2017

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

The financial statements were approved by the director on 23 October 2017 and were signed by:

D Wheatley - Director

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 31 January 2017**

1. STATUTORY INFORMATION

Dunvale Investments Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the General Information page.

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.1.17	31.1.16
	£	£
Depreciation - owned assets	<u>1,706</u>	<u>285</u>

4. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

5. **INTANGIBLE FIXED ASSETS**

Group

COST

At 1 February 2016
and 31 January 2017

Goodwill
£

(2,210,242)

AMORTISATION

At 1 February 2016
and 31 January 2017

(2,210,242)

NET BOOK VALUE

At 31 January 2017
At 31 January 2016

-
-

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2017

6. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2016	2,730,000	6,825	2,736,825
Additions	283,991	-	283,991
At 31 January 2017	<u>3,013,991</u>	<u>6,825</u>	<u>3,020,816</u>
DEPRECIATION			
At 1 February 2016	-	285	285
Charge for year	-	1,706	1,706
At 31 January 2017	<u>-</u>	<u>1,991</u>	<u>1,991</u>
NET BOOK VALUE			
At 31 January 2017	<u>3,013,991</u>	<u>4,834</u>	<u>3,018,825</u>
At 31 January 2016	<u>2,730,000</u>	<u>6,540</u>	<u>2,736,540</u>

Company

	Land and buildings £
COST	
Additions	117,960
At 31 January 2017	<u>117,960</u>
NET BOOK VALUE	
At 31 January 2017	<u>117,960</u>

7. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 February 2016	50,001
Additions	1
At 31 January 2017	<u>50,002</u>
NET BOOK VALUE	
At 31 January 2017	<u>50,002</u>
At 31 January 2016	<u>50,001</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2017**

7. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Grandyard Investments Limited

Registered office: Capella Building (Tenth Floor), 60 York Street, Glasgow, G2 8JX

Nature of business: Investment Company

	%
Class of shares:	holding
Ordinary A	100.00

The 100% investment in this company is held by the parent company of the group, Dunvale Investments Limited.

The company is included within the consolidated financial statements.

Grandyard Limited

Registered office: Suite 1, 3rd Floor 11-12 St James's Square, London, United Kingdom, SW1Y 4LB

Nature of business: Investment Company

	%
Class of shares:	holding
Ordinary A	100.00

The 100% investment in this company is held by Grandyard Investments Limited.

The company is included within the consolidated financial statements.

Elandome Limited

Registered office: Suite 1, 3rd Floor 11-12 St James's Square, London, United Kingdom, SW1Y 4LB

Nature of business: Letting of real estate

	%
Class of shares:	holding
Ordinary A	100.00

The 100% investment in this company is held by Grandyard Limited.

The company is included within the consolidated financial statements.

Osborne Street Estates Limited

Registered office: First Floor Templeback, 10 Temple Back, Bristol, United Kingdom, BS1 6FL

Nature of business: Buying and selling of real estate

	%
Class of shares:	holding
Ordinary A	100.00
Ordinary B	100.00

The 100% investment in the Ordinary Class A shares of this company is held by the parent company of the group, Dunvale Investments Limited.

The 100% investment in the Ordinary Class B shares of this company is held by Grandyard Limited.

The Ordinary A and B shares have attached to them full voting, dividend and capital distribution rights.

The company is included within the consolidated financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2017

7. **FIXED ASSET INVESTMENTS - continued**

Wilton (Argyle Street) Limited

Registered office: Capella Building (Tenth Floor), 60 York Street, Glasgow, United Kingdom, G2 8JX

Nature of business: Buying and selling of real estate

Class of shares:	%
Ordinary A	holding 100.00

The 100% investment in this company is held by the parent company of the group, Dunvale Investments Limited.

The company is included within the consolidated financial statements.

8. **INVESTMENT PROPERTY**

Group

	Total £
FAIR VALUE	
Additions	1,190,942
At 31 January 2017	<u>1,190,942</u>
NET BOOK VALUE	
At 31 January 2017	<u>1,190,942</u>

Company

	Total £
FAIR VALUE	
Additions	415,916
At 31 January 2017	<u>415,916</u>
NET BOOK VALUE	
At 31 January 2017	<u>415,916</u>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.1.17 £	31.1.16 £	31.1.17 £	31.1.16 £
Trade debtors	99,747	287,877	-	-
Amounts owed by group undertakings	-	-	29,785,317	15,692,581
Other debtors	4,407,110	4,621,060	3,342,220	3,489,781
	<u>4,506,857</u>	<u>4,908,937</u>	<u>33,127,537</u>	<u>19,182,362</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 January 2017

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.1.17	31.1.16	31.1.17	31.1.16
	£	£	£	£
Trade creditors	1	33,611	-	-
Amounts owed to group undertakings	-	-	22,390,561	5,122,227
Taxation and social security	10,418	-	-	-
Other creditors	1,020,302	3,480,507	10,750	2,924,014
	<u>1,030,721</u>	<u>3,514,118</u>	<u>22,401,311</u>	<u>8,046,241</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	31.1.17	31.1.16	31.1.17	31.1.16
	£	£	£	£
Other creditors	<u>49,900</u>	<u>49,900</u>	<u>49,900</u>	<u>49,900</u>

12. **RESERVES**

Group	
	Revaluation reserve £
At 1 February 2016 and 31 January 2017	<u>(14,162,536)</u>

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.