

Registered number: SC312513

Cairnduff Developments Rutherglen Limited

Directors' report and financial statements

for the year ended 28 February 2017

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Cairnduff Developments Rutherglen Limited
Directors' report and financial statements
for the year ended 28 February 2017

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Cairnduff Developments Rutherglen Limited

Directors and advisers

Directors

T A Vaughan
D A Harrop

Company secretary and registered office

D J Smith

C/O Morton Fraser LLP
145 St Vincent Street
Glasgow
G2 5JF

Registered number
SC312513 (Scotland)

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Central House
29 Wellington Street
Leeds
LS1 4DL

Solicitors

Morton Fraser LLP
145 St Vincent Street
Glasgow
G2 5JF

Bankers

HSBC Bank plc
33 Park Row
Leeds
LS1 1LD

Cairnduff Developments Rutherglen Limited

Directors' report

for the year ended 28 February 2017

The directors present their annual report and the audited financial statements of the company for the financial year ended 28 February 2017. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the company was that of a holding company and its future activities are currently under review.

Review of business and future prospects

The directors consider the results of the company for the financial year to be satisfactory. The future activities of the company are currently under review.

During the year the company completed a reduction of the share capital whereby the company's issued share capital was reduced from £10,575,771 to £1, by cancelling and extinguishing 10,575,770 issued and fully paid ordinary shares of £1 each. The purpose of the reduction in share capital was to create distributable reserves.

Results and dividends

The directors are unable to recommend the payment of a final dividend (2016: £ nil). The loss for the financial year of £87 (2016: profit £80,000) will be deducted from reserves (2016: added to reserves).

Directors

The directors of the company, who held office during the financial year, and up to the date of the signing of the financial statements, are listed on page 1.

Charitable and political donations

No charitable or political donations were made during the financial year (2016: £nil).

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Cairnduff Developments Rutherglen Limited
Directors' report
for the year ended 28 February 2017(continued)

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware;
and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Strategic report

The company has availed of the exemption under the Companies Act 2006 (Strategic report and Directors report) Regulations 2013 from implementing the strategic report requirements as the company qualifies as a small company for Company Law purposes.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment and authorising the directors to fix their remuneration will be proposed at the annual general meeting.

By order of the Board



D J Smith
Company secretary

14 September

2017

Cairnduff Developments Rutherglen Limited

Independent auditors' report to the members of Cairnduff Developments Rutherglen Limited (continued)

Report on the financial statements

Our opinion

In our opinion, Cairnduff Developments Rutherglen Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 28 February 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Directors' Report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 28 February 2017;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Cairnduff Developments Rutherglen Limited

Independent auditors' report to the members of Cairnduff Developments Rutherglen Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit.

If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Andy Ward (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

14 September 2017

Cairnduff Developments Rutherglen Limited
Profit and loss account
for the year ended 28 February 2017

	Note	2017 £'000	2016 £'000
Turnover	4	-	5
Administrative expenses		-	29
Operating result/profit		-	34
Interest receivable and similar income	6	-	1
Result/profit on ordinary activities before taxation	7	-	35
Tax on result/profit on ordinary activities	8	-	45
Result/profit for the financial year	12	-	80

All of the above results relate to continuing operations.

There are no movements to reserves other than the profit for the financial year, therefore a separate statement of comprehensive income has not been presented.

Cairnduff Developments Rutherglen Limited
Balance sheet
as at 28 February 2017

	Note	2017 £'000	2016 £'000
Current assets			
Debtors	9	1,674	1,639
Cash at bank and in hand		8	43
Current assets		1,682	1,682
Creditors: amounts falling due within one year	10	(56)	(56)
Net current assets		1,626	1,626
Total assets less current liabilities		1,626	1,626
Net assets		1,626	1,626
Capital and reserves			
Called up share capital	11	-	10,576
Profit and loss account	12	1,626	(8,950)
Total shareholders' funds	13	1,626	1,626

The notes on pages 9 to 12 are an integral part of these financial statements.

The financial statements on pages 6 to 12 were approved by the Board of directors on 14th September 2017 and were signed on its behalf by:



D A Harrop
Director

Registered number: SC312513

Cairnduff Developments Rutherglen Limited
Statement of changes in equity
for the year ended 28 February 2017

	Called-up share capital	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000
Balance as at 1 March 2015	10,576	(9,030)	1,546
Profit for the financial year	-	80	80
Total comprehensive income for the year	-	80	80
Balance as at 29 February 2016	10,576	(8,950)	1,626
 Balance at 1 March 2016	 10,576	 (8,950)	 1,626
Result for the financial year	-	-	-
Reduction in share capital	(10,576)	10,576	-
Total comprehensive income for the year	(10,576)	10,576	-
Balance as at 28 February 2017	-	1,626	1,626

Cairnduff Developments Rutherglen Limited

Notes to the financial statements

for the year ended 28 February 2017(continued)

1 General Information

Cairnduff Developments Rutherglen Limited is a company whose principal activity is that of a property company.

The company is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is 145 St Vincent Street, Glasgow, G2 5JF.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of Cairnduff Developments Rutherglen Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS101. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- a) The following paragraphs of IAS 1, "Presentation of financial statements":
 - i) 10 (d), (statement of cash flows);
 - ii) 111 (cash flow statement information); and
 - iii) 134-136 (capital management disclosures).
- b) IAS 7, "Statement of Cash Flows"
- c) The following requirements of IAS 24, "Related Party Disclosures":
 - i) Paragraph 17 – key management compensation; and
 - ii) The requirements to disclose related party transactions entered into with two or more wholly owned members of a group.
- d) IFRS 7, "Financial Instrument Disclosures"

New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 28 February 2017, have had a material impact on the company.

Taxation and deferred taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Cairnduff Developments Rutherglen Limited

Notes to the financial statements

for the year ended 28 February 2017(continued)

2 Summary of significant accounting policies (continued)

Operating leases

Where the company acts as a lessor, rental income (excluding charges for services such as insurance and maintenance) is recognised on a straight line basis over the period of the lease.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The directors consider that following the sale of the company's only property, in the prior financial year, and after reviewing the balance sheet it is their view that there are no estimates and/or assumptions that shall have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, other than that of estimating the impairment of trade receivables. The directors have followed the guidance of IAS 39 and reviewed the trade receivable balances, as at the reporting date, to determine whether there is objective evidence that they are impaired. It is the directors' view that there is no evidence to suggest that the company's trade receivables are impaired. The company's trade receivables balance at the yearend are predominantly constituted of amounts owed by group undertakings and deemed not be at risk of non-payment.

3.2 Critical judgements in applying the company's accounting policies

No critical judgements have been made in applying the company's accounting policies.

4 Turnover

Turnover represents income generated from the rental of investment property excluding value added tax. All the company's turnover is generated in the United Kingdom. Turnover is recognised at the point of invoicing to a customer, less any amounts that relate to later periods and are therefore included in accruals and deferred income. All turnover is derived within the UK.

5 Employees

The directors are also directors of other group entities for which they receive remuneration. They received no remuneration in respect of their services to Cairnduff Developments Rutherglen Limited (2016: no remuneration). There are no employees (2016: no employees) other than the directors.

6 Interest receivable and similar income

	2017 £'000	2016 £'000
Interest receivable and similar income		
On money held at the bank	-	1
	-	1

7 Profit on ordinary activities before taxation

	2017 £'000	2016 £'000
Profit on ordinary activities before taxation is stated after charging:		
Services provided by the company's auditor:		
Fees payable for the statutory audit	2	2

The remuneration of the auditors of £2,000 (2016: £2,000) was borne by the intermediate parent company, Moorgarth Properties (Luxemborg) Sarl.

Cairnduff Developments Rutherglen Limited
Notes to the financial statements
for the year ended 28 February 2017(continued)

8 Tax on result/profit on ordinary activities

	2017 £'000	2016 £'000
Current taxation:		
UK Corporation tax on profit for the year	-	(45)
Total current tax	-	(45)
Tax credit on profit on ordinary activities	-	(45)

	2017 £'000	2016 £'000
Factors affecting the tax charge for the current year:		
The tax charge for the year is the same as (2016: lower than) the standard rate of corporation tax.		
The differences are explained below:		
Profit on ordinary activities before taxation	-	36
Profit on ordinary activities before taxation multiplied by the standard rate of United Kingdom corporation tax of 20% (2016: 20%)	-	7
Explained by:		
Adjustment to tax charge in respect of previous periods	-	(45)
Group relief not paid for	-	(7)
Total tax credit for the year	-	(45)

Finance (No.2) Act 2015 announced a reduction in corporation tax rates to 19% with effect for financial years 2018 and 2019. Further, Finance Act 2016 has announced a further reduction in the tax rate for financial year 2020 to 17%.

These rates have been incorporated in these financial statements.

9 Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Trade debtors	1	17
Amounts owed from group undertakings	1,637	1,577
Tax and social security debtors	36	45
	1,674	1,639

The amounts owed to the Company by group undertakings within one year are unsecured, interest free with no fixed repayment terms.

10 Creditors:

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Other creditors	56	56
Accruals and deferred income	-	-
	56	56

Cairnduff Developments Rutherglen Limited
Notes to the financial statements
for the year ended 28 February 2017(continued)

11 Called up share capital

	2017 Number	2016 Number
Authorised; allotted and fully paid		
Ordinary shares of £1 each	1	10,575,771
	£'000	£'000
Authorised; allotted and fully paid:		
Ordinary shares of £1 each	-	10,576

On 13 December 2016 there was a reduction in the share capital of the company. The company's issued share capital was reduced from £10,575,771 to £1 by cancelling and extinguishing 10,575,770 issued and fully paid ordinary shares of £1 each.

12 Profit and loss account

	2017 £'000
At 1 March 2016	(8,950)
Profit for the financial year	-
Reduction in share capital	10,576
At 28 February 2017	1,626

13 Reconciliation of movements in total shareholders' funds

	2017 £'000	2016 £'000
Opening total shareholders' funds	1,626	1,546
Profit for the financial year	-	80
Closing total shareholders' funds	1,626	1,626

14 Ultimate parent undertaking

The immediate parent undertaking is Moorgarth Properties (Luxembourg) sarl, a company registered in Luxembourg.

The ultimate parent undertaking and controlling party is Tradehold Limited, a company incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange.

The largest and smallest group in which the results of the company are consolidated is that of the ultimate parent company, Tradehold Limited. The consolidated financial statements of Tradehold Limited are available to the public at its registered address at 36 Stellenberg Road, Parow Industria, 7490, South Africa.