

DGC Developments Limited

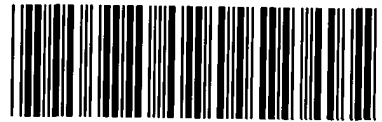
Unaudited Financial Statements

Year Ended

31 December 2017

Company Number SC336513

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27/09/2018

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COMPANIES HOUSE

DGC Developments Limited

Company Information

Directors	Gary Caulfield David Caulfield
Company secretary	David Caulfield
Registered number	SC336513
Registered office	Brandleside Lodge Dunlop Kilmarnock KA3 4BJ
Accountants	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX

DGC Developments Limited

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DGC Developments Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of DGC Developments Limited for the Year Ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of DGC Developments Limited for the year ended 31 December 2017 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of DGC Developments Limited, as a body, in accordance with the terms of our engagement letter dated 27 September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of DGC Developments Limited and state those matters that we have agreed to state to the Board of Directors of DGC Developments Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DGC Developments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that DGC Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and the loss of DGC Developments Limited. You consider that DGC Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of DGC Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



BDO LLP

4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Date: 26 September 2018

DGC Developments Limited
Registered number: SC336513

Balance Sheet
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	5	454,000	484,000
		<u>454,000</u>	<u>484,000</u>
Creditors: amounts falling due within one year	6	(459,308)	(467,224)
Net current liabilities		<u>(459,308)</u>	<u>(467,224)</u>
Total assets less current liabilities		<u>(5,308)</u>	<u>16,776</u>
Net (liabilities)/assets		<u><u>(5,308)</u></u>	<u><u>16,776</u></u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(5,309)	16,775
		<u>(5,308)</u>	<u>16,776</u>

The directors consider 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.

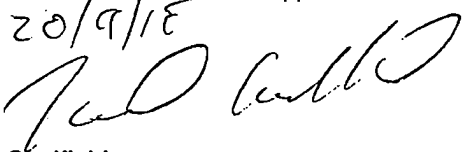
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20/9/18


David Caulfield
Director

The notes on pages 3 to 5 form part of these financial statements.

DGC Developments Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. General Information

DGC Developments Limited is a company incorporated in the United Kingdom under the Companies Act. The address and registered office is given on the company information page and the nature of the company's principal activities is set out in the directors' report. The financial statements have been prepared on a going concern basis in accordance with FRS 102 Section 1A - Small Entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date, the company had net liabilities of £5,308 (2016 - net assets - £16,776). These financial statements are prepared on a going concern basis on the assumption that the company's creditors will continue to financially support the company for the foreseeable future. On this basis, the directors believe that the going concern basis is appropriate and accordingly that financial statements do not include any adjustments that would arise should the support of the creditors be withdrawn.

2.3 Revenue

Turnover is derived from rental income. Income is recognised as rentals become due for payment, based on occupation of properties.

2.4 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.

2.5 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.

2.6 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, loans to related parties and investments in non-puttable ordinary shares.

DGC Developments Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements the directors have made the following judgments:

- Investment properties are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future value of the property.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2017	484,000
Disposals	(30,000)
At 31 December 2017	454,000

The 2017 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	461,332	495,056
	461,332	495,056

DGC Developments Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	458,108	466,024
Accruals and deferred income	1,200	1,200
	<u>459,308</u>	<u>467,224</u>

7. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

8. Reserves

Profit and loss account

The profit & loss account reserve comprises of the cumulative profit and loss trading results less any dividends distributed to shareholders.

9. Related party transactions

The directors, David and Gary Caulfield, are owed £458,108 (2016 - £466,024) by the company at the year end. The loan is unsecured with no terms for repayment. No interest was charged on the outstanding loan balance.

10. Controlling party

The company is controlled by the directors through their joint ownership of the holding company, Glenlora Holdings Limited.

The company is a 100% owned subsidiary of Glenlora Holdings Limited which is the ultimate parent company incorporated in the United Kingdom.