COMPANY REGISTRATION NUMBER: SC388521

Rosemount Developments Ltd

Filleted Unaudited Financial Statements

For the year ended

30 November 2023

Rosemount Developments Ltd

Statement of Financial Position

30 November 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	5	**1,807,522**	1,807,522
Current assets			
Debtors	6	**31,953**	21,007
Cash at bank and in hand		**163,584**	86,456
		195,537	107,463
Creditors: amounts falling due within one year	7	**843,812**	852,560
Net current liabilities		**648,275**	745,097
Total assets less current liabilities		**1,159,247**	1,062,425
Provisions		**53,252**	53,252
Net assets		**1,105,995**	1,009,173
Capital and reserves			
Called up share capital		**1**	1
Profit and loss account		**1,105,994**	1,009,172
Shareholders funds		**1,105,995**	1,009,173

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 20 August 2024 , and are signed on behalf of the board by:

Mr I T Tennant

Director

Company registration number: SC388521

Rosemount Developments Ltd

Notes to the Financial Statements

Year ended 30 November 2023

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Hyndford Lea House, 409 Hyndford Road, Lanark, ML11 8SQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis reflecting the continuing support of the director, who intends to ensure there are sufficient funds to meet the company's working capital requirement for the foreseeable future.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental properties.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Investments are measured at cost less impairment. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 1 (2022:1).

5. Tangible assets

	Investment properties £
Cost	
At 1 December 2022 and 30 November 2023	**1,807,522**
Depreciation	
At 1 December 2022 and 30 November 2023	**–**
Carrying amount	
At 30 November 2023	**1,807,522**
At 30 November 2022	1,807,522

In the opinion of the Director the carrying value of the investment property is in line with the current market value of the property.

6. Debtors

	2023	2022
	£	£
Trade debtors	**12,840**	12,840
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**6,451**	6,451
Other debtors	**12,662**	1,716
	31,953	21,007

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	**46,794**	42,943
Social security and other taxes	**7,082**	7,082
Other creditors	**789,936**	802,535
	843,812	852,560

8. Director's advances, credits and guarantees

The director's loan account was not in debit at any time during the current or previous year.

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.