Registered number: SC407739

CASTLEHILL SOLUTIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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CASTLEHILL SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	GA Helme (resigned 5 June 2017) GN Kyle D Lappin J Lyon D Millar F Murray GL Ogston G Roberston JA Tomlinson (resigned 5 June 2017)
Registered number	SC407739
Registered office	4 Carden Place Aberdeen AB10 1UT
Bankers	Clydesdale Bank plc Queen's Cross Aberdeen AB15 4NU
Solicitors	Burness Paull LLP Union Plaza Union Wynd Aberdeen AB10 1DQ

CASTLEHILL SOLUTIONS LIMITED

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CASTLEHILL SOLUTIONS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company is the provision of mid market rental properties.

Directors

The directors who served during the year were:

GA Helme (resigned 5 June 2017)
GN Kyle
D Lappin
J Lyon
D Millar
F Murray
GL Ogston
G Roberston
JA Tomlinson (resigned 5 June 2017)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Review of business and future development

As reported in last year's financial statements, on 1st April 2016, the small repairs service was discontinued and the core activities of Aberdeen Care and Repair were moved back to the parent company, Castlehill Housing Association Ltd. Accordingly, the company's sole principal activity is now the provision of mid market rental properties.

The directors are pleased to note the profit for the trading year of £16,257.

The stock of mid market properties presently stands at ten - 4 units at Cattofield, Aberdeen and 6 units at Ladeside, Port Elphinstone. It is anticipated that the stock levels will increase by 12 units at Countesswells, Aberdeen during 2017/18 and by a further 16 units at Mugiemoss, Aberdeen in 2018/19.

Auditors

The auditors, Anderson Anderson Brown LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

This report was approved by the board and signed on its behalf.



.....

D Lappin
Director

Date: 31 July 2017

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CASTLEHILL SOLUTIONS LIMITED

We have audited the financial statements of Castlehill Solutions Limited for the year ended 31 March 2017, set out on pages 6 to 13. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement on page 3, 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). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Directors' 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit 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.

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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CASTLEHILL SOLUTIONS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Anderson Anderson & Brown LLP

John Black (Senior statutory auditor)

for and on behalf of
Anderson Anderson Brown LLP

Statutory Auditor

Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU
Date: 31 JULY 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Continuing operations 2017 £	Discontin'd operations 2017 £	Total 2017 £	Continuing operations 2016 £	Discontinued operations 2016 £	Total 2016 £
Turnover	72,561	-	72,561	57,772	316,347	374,119
Cost of sales	-	-	-	-	(244,763)	(244,763)
Gross profit	72,561	-	72,561	57,772	71,584	129,356
Administrative expenses	(50,335)	-	(50,335)	(53,978)	(112,918)	(166,896)
Operating profit/(loss)	22,226	-	22,226	3,794	(41,334)	(37,540)
Interest payable and expenses	(3,632)	-	(3,632)	(6,032)	-	(6,032)
Profit/(loss) before tax	18,594	-	18,594	(2,238)	(41,334)	(43,572)
Tax on profit/(loss)	(2,337)	-	(2,337)	-	-	-
Profit/(loss) for the financial year	16,257	-	16,257	(2,238)	(41,334)	(43,572)

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 9 to 13 form part of these financial statements.

CASTLEHILL SOLUTIONS LIMITED
REGISTERED NUMBER:SC407739

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Current assets					
Stocks	4	-		14,678	
Debtors: amounts falling due within one year	5	6,377		30,243	
Cash at bank and in hand	6	3,601		9,500	
		9,978		54,421	
Creditors: amounts falling due within one year	7	(25,545)		(46,772)	
Net current (liabilities)/assets			(15,567)		7,649
Total assets less current liabilities			(15,567)		7,649
Creditors: amounts falling due after more than one year			(60,527)		(100,000)
Net liabilities			(76,094)		(92,351)
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			(76,095)		(92,352)
			(76,094)		(92,351)

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 were approved and authorised for issue by the board and were signed on its behalf by:

.....
D Lappin
Director

Date: 31 July 2017

The notes on pages 9 to 13 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	1	(92,352)	(92,351)
Comprehensive income for the year			
Profit for the year	-	16,257	16,257
Total comprehensive income for the year	-	16,257	16,257
At 31 March 2017	1	(76,095)	(76,094)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	1	(48,780)	(48,779)
Comprehensive income for the year			
Loss for the year	-	(43,572)	(43,572)
Total comprehensive income for the year	-	(43,572)	(43,572)
At 31 March 2016	1	(92,352)	(92,351)

The notes on pages 9 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Castlehill Solutions Limited is a private limited company incorporated in Scotland. The registered office is 4 Carden Place, Aberdeen, AB10 1UT.

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 following principal accounting policies have been applied:

2.2 Going concern

The company has net current liabilities of £76,094 and has traded at a profit of £16,257 in the current year.

Included within liabilities are amounts due to its parent company totalling £61,284 The parent company has given an undertaking to the company that the balances owed will not be called to the detriment of third party creditors. Without such an undertaking, the company would be unable to repay the balances if they were called and this would impact on the company's ability to continue as a going concern.

The accounts are prepared on the going concern assumption based on the support of its parent.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added tax and trade discounts.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 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.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2016 - 9).

4. Stocks

	2017 £	2016 £
Finished goods and goods for resale	-	14,678
	-	14,678

5. Debtors

	2017 £	2016 £
Trade debtors	1,696	21,264
Amounts owed by group undertakings	-	4,225
Other debtors	4,681	4,754
	6,377	30,243

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	3,601	9,500
	3,601	9,500

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	651	1,280
Amounts owed to group undertakings	710	39,492
Corporation tax	2,337	-
Other creditors	16,438	6,000
Accruals and deferred income	5,409	-
	25,545	46,772

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	60,527	100,000
	60,527	100,000

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

10. Related party transactions

Control

Throughout the year the company was a subsidiary of Castlehill Housing Association Limited.

Transactions

During the year the company had the following transactions with related parties:

Related Party	Transactions	£	Balance at the year end £
Castlehill Housing Association Limited	Recharges	(12,482)	
	Loan repayment	39,473	
	Interest	(3,632)	(61,284)

11. Controlling party

The ultimate controlling party is Castlehill Housing Association Limited, a company registered in Scotland.

The largest group in which the results of the company are consolidated is that headed by Castlehill Housing Association Limited. Copies of the financial statements of Castlehill Housing Limited can be from its registered office at 4 Carden Place Aberdeen.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.