AMENDED

Company Registration No. SC423604 (Scotland)

CASTLEGLEN VENTURES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2017

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THE A9 PARTNERSHIP LIMITED
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CASTLEGLEN VENTURES LIMITED

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CASTLEGLEN VENTURES LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2		64,293		64,293
Investments	3		-		80
			64,293		64,373
Current assets					
Debtors	4	-		2,157	
Cash at bank and in hand		153		860	
		153		3,017	
Creditors: amounts falling due within one year	5	(35,838)		(39,264)	
Net current liabilities			(35,685)		(36,247)
Total assets less current liabilities			28,608		28,126
Creditors: amounts falling due after more than one year	6		(21,321)		(22,814)
Net assets			7,287		5,312
Capital and reserves					
Called up share capital			178		178
Profit and loss reserves			7,109		5,134
Total equity			7,287		5,312

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2017

The financial statements were approved and signed by the director and authorised for issue on 30 July 2020

Mr W Jurasinski
Director

Company Registration No. SC423604

1 Accounting policies

Company information

Castleglen Ventures Limited is a private company limited by shares incorporated in Scotland. The registered office is Rosyth Business Centre, 16 Cromarty Campus, Rosyth Europarc, Rosyth, Fife, KY11 2WX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1 Accounting policies **(Continued)**

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Investment property

	2017
	£
Fair value	
At 29 February 2016 and 28 February 2017	64,293

The company director considered the fair value of the investment property at the year end date based on open market values for similar properties. As a result it was determined that the carrying value did not differ materially from the fair value.

The land and buildings have been pledged as collateral to secure the company's borrowings.

3 Fixed asset investments

	2017	2016
	£	£
Shares in group undertakings and participating interests	-	80

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 29 February 2016 & 28 February 2017	80
Impairment	
At 29 February 2016	-
Impairment losses	80
At 28 February 2017	80
Carrying amount	
At 28 February 2017	-
At 28 February 2016	80

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	-	1,750
Other debtors	-	407
	-	2,157

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans	3,319	3,153
Amounts owed to group undertakings	-	6,000
Corporation tax	662	1,511
Deferred income	1,313	-
Other creditors	29,344	28,000
Accruals and deferred income	1,200	600
	35,838	39,264

The company has granted a fixed charge over land and buildings in favour of lenders.

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	21,321	22,814

The company has granted a fixed charge over land and buildings in favour of lenders.

7 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties.

The balances owed to and from related parties are: unsecured, interest free and there are no fixed repayment terms.

Amounts due to related parties	2017	2016
	£	£
Entities over which the entity has control, joint control or significant influence	-	6,000
Key management personnel	1,344	-
Other related parties	28,000	28,000

8 Directors' transactions

The director's current account is: unsecured, interest free and there are no fixed repayment terms.

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Director's Current Account	-	407	(1,751)	(1,344)
		407	(1,751)	(1,344)