REGISTERED NUMBER: SC438281 (Scotland)

GRASSLAND (SCOTLAND) LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2017

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

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FOR THE YEAR ENDED 31ST MARCH 2017

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GRASSLAND (SCOTLAND) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017

DIRECTOR:	J Rusk
REGISTERED OFFICE:	4 Royal Crescent Glasgow G3 7SL
REGISTERED NUMBER:	SC438281 (Scotland)
ACCOUNTANTS:	Russell & Russell Chartered Accountants 4 Royal Crescent Glasgow G3 7SL

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF GRASSLAND (SCOTLAND) LTD

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Grassland (Scotland) Ltd for the year ended 31st March 2017 which comprise the Income Statement, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the director of Grassland (Scotland) Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Grassland (Scotland) Ltd and state those matters that we have agreed to state to the director of Grassland (Scotland) Ltd in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Grassland (Scotland) Ltd 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 loss of Grassland (Scotland) Ltd. You consider that Grassland (Scotland) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Grassland (Scotland) Ltd. 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.

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

22nd December 2017

BALANCE SHEET
31ST MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		190,639		251,629
CURRENT ASSETS					
Stocks		24,390		26,218	
Debtors	5	3,333		69,535	
Cash at bank and in hand		117,447		173,195	
		145,170		268,948	
CREDITORS					
Amounts falling due within one year	6	330,952		321,809	
NET CURRENT LIABILITIES			(185,782)		(52,861)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,857		198,768
CREDITORS					
Amounts falling due after more than one year	7		426,159		408,697
NET LIABILITIES			(421,302)		(209,929)
CAPITAL AND RESERVES					
Called up share capital	10		4		1
Retained earnings			(421,306)		(209,930)
SHAREHOLDERS' FUNDS			(421,302)		(209,929)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22nd December 2017 and were signed by:

J Rusk - Director

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

1. STATUTORY INFORMATION

Grassland (Scotland) Ltd is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company had negative reserves of £421,302 as at 31st March 2017. Included within other creditors at the year end was a loan of £310,981 from McDonald Realty Limited, a company owned by J Rusk, director. McDonald Realty Limited will continue to provide financial support to Grassland (Scotland) Limited from the 12 months following the approval of these accounts and will not recall the loan to the detriment of the company's ability to trade. As such the director believes that it is appropriate to prepare the financial statements on a going concern basis.

Turnover
The turnover shown in the profit and loss account represents income from the operation of a bar and restaurant during the year, exclusive of Value Added Tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	20% straight line
Plant and machinery	10-20% straight line
Fixtures and fittings	20% straight line
Computer equipment	20% straight line

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 40 .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1st April 2016	5,585	324,042	34,712	515	364,854
Additions	-	10,603	-	-	10,603
At 31st March 2017	5,585	334,645	34,712	515	375,457
DEPRECIATION					
At 1st April 2016	1,597	101,921	9,604	103	113,225
Charge for year	1,117	64,945	5,428	103	71,593
At 31st March 2017	2,714	166,866	15,032	206	184,818
NET BOOK VALUE					
At 31st March 2017	2,871	167,779	19,680	309	190,639
At 31st March 2016	3,988	222,121	25,108	412	251,629

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Other debtors	3,333	69,535

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts (see note 8)	38,913	38,913
Trade creditors	66,564	93,698
Taxation and social security	101,250	89,609
Other creditors	124,225	99,589
	330,952	321,809

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans (see note 8)	115,178	154,091
Other creditors	310,981	254,606
	426,159	408,697

8. LOANS

An analysis of the maturity of loans is given below:

	31.3.17	31.3.16
	£	£
Amounts falling due within one year or on demand:		
Bank loans	38,913	38,913
Amounts falling due between two and five years:		
Bank loans - 1-5 years	115,178	154,091

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loans	154,091	-

The bank loan is secured as follows:

First Floating Charge over all assets, both present and future to be given by Grassland (Scotland) Ltd.

Unlimited Composite Company Guarantee given by Grassland (Scotland) Ltd and McDonald Realty Ltd, limited to £270,000.

Guarantee to be given by James Rusk to secure all liabilities of Grassland (Scotland) Ltd under the Loan limited to £270,000.

Loan postponement agreement granted by James Rusk in favour of the bank.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17 £	31.3.16 £
NIL	Ordinary	£1	-	1
2	A Ordinary	£1	2	-
2	B Ordinary	£1	2	-
			4	1

The following shares were issued during the year for cash at par :

1 A Ordinary share of £1
2 B Ordinary shares of £1

11. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments of £944,167 (2016- £999,167)

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2017 and 31st March 2016:

	31.3.17 £	31.3.16 £
J Rusk		
Balance outstanding at start of year	65,000	-
Amounts advanced	600	65,000
Amounts repaid	(65,600)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	65,000

There is no interest charged on this amount and no fixed repayment terms. The loan was repaid in full post year end.

Guarantee has been given by James Rusk to secure all liabilities of Grassland (Scotland) Ltd under the Loan limited to £270,000.

Loan postponement agreement granted by James Rusk in favour of the bank.

13. RELATED PARTY DISCLOSURES

McDonald Realty Ltd

Company in which J Rusk is also a director and shareholder

Unlimited Composite Company Guarantee given by Grassland (Scotland) Limited and McDonald Realty Ltd to secure all liabilities of each other.

14. ULTIMATE CONTROLLING PARTY

The company was under the control of J Rusk throughout the current and 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.