

REGISTERED NUMBER: SC452749 (Scotland)

Financial Statements for the Year Ended 30 June 2017

for

Newton Mearns Projects Limited

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for the Year Ended 30 June 2017

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Newton Mearns Projects Limited

Company Information
for the Year Ended 30 June 2017

DIRECTOR:

S Bakhsh

REGISTERED OFFICE:

Trident House
175 Renfrew Road
PAISLEY
Renfrewshire
PA3 4EF

REGISTERED NUMBER:

SC452749 (Scotland)

Newton Mearns Projects Limited (Registered number: SC452749)

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Investment property	4		4,892,323		3,849,822
CURRENT ASSETS					
Stocks		254,701		-	
Debtors	5	762,274		947,508	
Cash at bank		5,417		-	
		1,022,392		947,508	
CREDITORS					
Amounts falling due within one year	6	6,084,734		4,904,237	
NET CURRENT LIABILITIES			(5,062,342)		(3,956,729)
TOTAL ASSETS LESS CURRENT LIABILITIES			(170,019)		(106,907)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(170,119)		(107,007)
SHAREHOLDERS' FUNDS			(170,019)		(106,907)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 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.
- (b)

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 28 March 2018 and were signed by:

S Bakhsh - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

Newton Mearns Projects Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence in the foreseeable future. The director considers this to be the appropriate basis to use based on his knowledge of the business, and future plans. The company is meeting its debts as they fall due.

The validity of this assumption depends upon the director continuing his support by providing adequate funding to the company, to fund costs and finance payments due.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 June 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2015.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2016	3,849,822
Additions	<u>1,042,501</u>
At 30 June 2017	<u>4,892,323</u>
NET BOOK VALUE	
At 30 June 2017	<u>4,892,323</u>
At 30 June 2016	<u>3,849,822</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Other debtors	<u>762,274</u>	<u>947,508</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Other creditors	<u>6,084,734</u>	<u>4,904,237</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.17	30.6.16
	£	£
Propfin loan	<u>2,800,000</u>	<u>-</u>

Propfin PCC Ltd hold a standard security over the property at Netherplace Works and Netherplace Farm, Newton Works which are owned by the company.

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The director Shazad Bakhsh loaned the company £76,060.84 in the year. This balance was still outstanding at the year end.

9. RELATED PARTY DISCLOSURES

Caerus Periousia Ltd

A company in which Shazad Bakhsh is a director and shareholder

Caerus Periousia Ltd has loaned the company £1,499,850 in the year to 30 June 2016. In the current year the company was loaned a further £692,323

	30.6.17	30.6.16
	£	£
Amount due to related party at the balance sheet date	<u>2,192,173</u>	<u>1,499,850</u>

Scotsbridge Commercial Ltd

A company in which Shazad Bakhsh is a director and shareholder.

The company loaned Scotsbridge Commercial Ltd the sum of £700,000 which is still outstanding at the year end.

	30.6.17	30.6.16
	£	£
Amount due from related party at the balance sheet date	<u>700,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

9. **RELATED PARTY DISCLOSURES - continued**

Bakhsh Group Ltd

A company in which Shazad Bakhsh is a director and shareholder

Bakhsh Group Ltd loaned the company £250,000 in the year to 30 June 2016, this loan is still outstanding

	30.6.17	30.6.16
	£	£
Amount due to related party at the balance sheet date	<u>250,000</u>	<u>250,000</u>

Trident (Scotland) Ltd

A company in which Shazad Bakhsh is a director.

Trident (Scotland) Ltd loaned the company £37,000 which was repaid in the year. The company then loaned Trident (Scotland) Ltd £38,000 which is still outstanding at the year end.

	30.6.17	30.6.16
	£	£
Amount due from related party at the balance sheet date	<u>38,000</u>	<u>-</u>

Etimon Ltd

A company in which Shazad Bakhsh's wife is a shareholder and director.

Etimon loaned the company £82,000 in the year and was repaid £40,000. The balance outstanding at the year end is £42,000.

10. **FIRST YEAR ADOPTION**

These are the first financial statements that comply with FRS102. The company transitioned to FRS102 on 1 July 2015 but there have been no transitional adjustments.

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.