

CALEDON TELFER HOUSE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016
UNAUDITED

THURSDAY



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20/04/2017 #216
COMPANIES HOUSE

CALEDON TELFER HOUSE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

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CALEDON TELFER HOUSE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

R J Wotherspoon
R W Wotherspoon

Registered Office

1 Hill Street
Edinburgh
EH2 3JP

Bankers

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

CALEDON TELFER HOUSE LIMITED

THE DIRECTOR'S REPORT YEAR ENDED 31 JULY 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2016.

Principal activities

The principal activities of the company during the year were property development and management.

Results and dividends

The profit after taxation for the year amounted to £10,710 (2015: £20,597). The directors do not recommend the payment of a dividend (2015: £26.67 paid per share).

Directors

The directors who served the company during the year were as follows:

R J Wotherspoon
R W Wotherspoon

Directors' responsibilities for the financial statements

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 he has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). 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 for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 enable him to ensure that its financial statements comply with the Companies Act 2006. He has a general responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors


R J Wotherspoon
Director
Approved on 18 April 2017

CALEDON TELFER HOUSE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2016

	Note	2016 £	2015 £
Turnover		1,135,623	4,524,963
Cost of sales		(1,120,381)	(4,499,963)
Gross profit		<u>15,242</u>	<u>25,000</u>
Administrative expenses		(1,724)	(7,076)
Miscellaneous income		-	6,577
Operating profit		<u>13,518</u>	<u>24,501</u>
Interest payable and similar charges		131	235
Profit on ordinary activities before taxation		<u>13,387</u>	<u>24,266</u>
Tax on profit on ordinary activities		2,677	3,669
Profit for the year	9	<u><u>10,710</u></u>	<u><u>20,597</u></u>

There are no recognised gains or losses other than the profit for the year.

All activities relate to continuing activities.

The notes on pages 5 to 7 form part of these financial statements

CALEDON TELFER HOUSE LIMITED

BALANCE SHEET

As at 31 JULY 2016

	Note	2016 £	2015 £
Current assets			
Work in progress	3	-	19,905
Debtors	4	162,022	1,815,623
Cash at bank		32,514	41,606
		<u>194,536</u>	<u>1,877,134</u>
Creditors: amounts falling due within one year	5	181,236	1,874,544
Net assets		<u>13,300</u>	<u>2,590</u>
Capital and reserves			
Called-up equity share capital	8	750	750
Profit and loss account	9	12,550	1,840
	9	<u>13,300</u>	<u>2,590</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the directors and authorised for issue on **18 April 2017** and are signed on their behalf by:



R J Wotherspoon

Company Registration Number: SC454012

The notes on pages 5 to 7 form part of these financial statements

CALEDON TELFER HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2016

1. Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Cash flow statement

The company is a small company as defined by Section 382 of the Companies Act 2006 and is entitled to exemption from the preparation of a cash flow statement as required under FRS1. Consequently a cash flow statement has not been prepared.

Work in progress

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

Long term contracts

Where the outcome of a long term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion. This is measured by the proportion that contract costs incurred to date bear to the estimated total contract costs.

Where the outcome of a long term contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

2. Turnover

All turnover is stated net of value added tax and is generated from within the United Kingdom.

3. Work-in-progress

	2016 £	2015 £
Net costs less foreseeable losses	-	4,519,868
Applicable payments on account	-	(4,499,963)
	<u>-</u>	<u>19,905</u>

4. Debtors

	2016 £	2015 £
Due from related parties	94,366	-
Other taxation and social security	18	242,012
Other debtors and prepayments	67,638	1,573,611
	<u>162,022</u>	<u>1,815,623</u>

CALEDON TELFER HOUSE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

5. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	531,272
Amounts due to related parties	-	111,308
Payments on account	-	1,111,624
Corporation tax	2,677	3,669
Retention	67,638	100,671
Other creditors	-	15,000
Accruals and deferred income	110,921	1,000
	<u>181,236</u>	<u>1,874,544</u>

6. Ultimate parent undertaking

Throughout the year, the company was under the control of the directors.

7. Related party transactions

At 31 July 2016, £nil (2015: £26,310) was due to R J Wotherspoon, a director of the company. No interest has been charged on the balance in the year.

At 31 July 2016, £54,366 was due from (2015: £2,634 was due to) Caledon Properties Limited, a company of which R J Wotherspoon and R W Wotherspoon are also a directors. There is no fixed date for repayment and no interest has been charged on this balance in the year.

At 31 July 2016, £nil (2015: £82,364) was due to Glenlyon Estate, an unincorporated entity of which R J Wotherspoon is a partner. No interest has been charged on this balance in the year.

At 31 July 2016, £40,000 (2015: £nil) was due from Caledon Trongate Limited, a company of which R J Wotherspoon and R W Wotherspoon are also directors. There is no fixed date for repayment and no interest has been charged on this balance in the year.

During the year, a dividend of £nil (2015: £10,000) was paid to R J Wotherspoon, a director of the company.

During the year, a dividend of £nil (2015: £10,000) was paid to R W Wotherspoon, a director of the company.

8. Share capital

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
A ordinary shares of £1 each	<u>750</u>	<u>750</u>	<u>750</u>	<u>750</u>
Total share capital	<u>750</u>	<u>750</u>	<u>750</u>	<u>750</u>

CALEDON TELFER HOUSE LIMITED
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9. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account	Total shareholder's funds
	£	£	£
Balance brought forward	750	1,840	2,590
Profit for the year	-	<u>10,710</u>	<u>10,710</u>
Balance carried forward	<u>750</u>	<u>12,550</u>	<u>13,300</u>