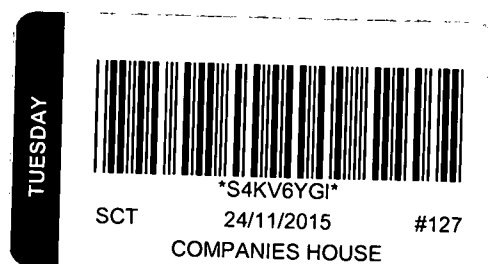


Company Registration No. SC470721 (Scotland)

GATEWAY PROPERTIES (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015



GATEWAY PROPERTIES (SCOTLAND) LIMITED

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GATEWAY PROPERTIES (SCOTLAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO GATEWAY PROPERTIES (SCOTLAND) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Gateway Properties (Scotland) Limited for the period ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

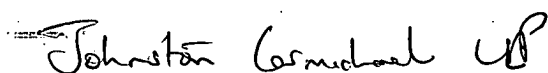
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

 Johnston Carmichael LLP

23 November 2015.

Scott Jeffrey (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

Chartered Accountants
Statutory Auditor

Clava House
Cradlehall Business Park
INVERNESS
IV2 5GH

GATEWAY PROPERTIES (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£
Fixed assets			
Tangible assets	2		5,353,646
Current assets			
Debtors		6,790	
Cash at bank and in hand		3,957	
		10,747	
Creditors: amounts falling due within one year	3	(2,646,582)	
Net current liabilities			(2,635,835)
Total assets less current liabilities			2,717,811
Creditors: amounts falling due after more than one year	4		(2,731,250)
			(13,439)
Capital and reserves			
Called up share capital	5		100
Profit and loss account			(13,539)
Shareholders' funds			(13,439)

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

Approved by the Board for issue on 23 November 2015


.....
R F More
Director

Company Registration No. SC470721

GATEWAY PROPERTIES (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of land and buildings.

The financial statements have been prepared on the going concern basis. The company has reported a small loss for the financial period. The directors have produced financial projections to 30 June 2017 which they believe are prudent and achievable. Current trading and future projections indicate profits will be achieved in future periods, and debt levels will continue to fall.

The company is supported by funding from group companies who will continue to support the company for the foreseeable future, as well as bank financial support which is anticipated to continue. Notwithstanding the fact that the group loans are repayable on demand, the group companies have confirmed they will not seek repayment of the loans to the detriment of this company.

After considering all current matters and circumstances, the directors consider the going concern basis to be appropriate.

1.2 Turnover

Turnover represents amounts receivable for rental income net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

GATEWAY PROPERTIES (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2015

2 Fixed assets

Tangible assets

	£
Valuation	
At 24 February 2014	-
Additions	5,353,646
At 30 June 2015	5,353,646
Net book value	
At 30 June 2015	5,353,646

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £135,000.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £2,731,250.

5 Share capital

2015

Allotted, called up and fully paid

£

100 Ordinary shares of £1 each

100

During the period 100 ordinary shares of £1 each were issued at par.

6 Ultimate parent company

The ultimate parent undertaking is R F More Limited. Group accounts can be obtained from Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF.