

Registered number: SC477421

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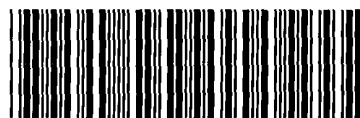
**PROGRESSIVE RESIDENTIAL
(MINERVA STREET) LIMITED**

UNAUDITED

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2016

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PROGRESSIVE RESIDENTIAL (MINERVA STREET) LIMITED

COMPANY INFORMATION



Directors

G M Bone
S C Oag
P F Doherty

Company secretary

Brodies Secretarial Services Limited

Registered number

SC477421

Registered office

12 Rubislaw Terrace Lane
Aberdeen
AB10 1XF

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROGRESSIVE RESIDENTIAL (MINERVA STREET) LIMITED
REGISTERED NUMBER:SC477421

BALANCE SHEET
AS AT 31 DECEMBER 2016



	Note	31 December 2016 £	31 May 2016 £
Current assets			
Stocks	4	4,054,153	3,697,710
Debtors: amounts falling due within one year	5	54,680	714,713
Cash at bank and in hand	6	796,489	10
		<u>4,905,322</u>	<u>4,412,433</u>
Creditors: amounts falling due within one year	7	<u>(4,907,144)</u>	<u>(4,412,052)</u>
Net current (liabilities)/assets		<u>(1,822)</u>	<u>381</u>
Total assets less current liabilities		<u>(1,822)</u>	<u>381</u>
Net (liabilities)/assets		<u><u>(1,822)</u></u>	<u><u>381</u></u>
Capital and reserves			
Called up share capital	9	133	133
Profit and loss account		<u>(1,955)</u>	<u>248</u>
		<u><u>(1,822)</u></u>	<u><u>381</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

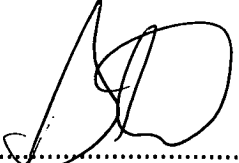
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S C Oag
 Director

Date: 14 September 2017
 The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016



1. General information

Progressive Residential (Minerva Street) Limited is a limited liability company, whose registered office is 12 Rubislaw Terrace Lane, Aberdeen, AB10 1XF. The principal activity of the company is property development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company transitioned from previously existent UK GAAP to FRS 102 on the date of incorporation 1 June 2015 (see note 11).

The following principal accounting policies have been applied:

2.2 Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016



3. Employees

The average monthly number of employees, including directors, during the period ended 31 December 2016 was 3 (31 May 2016 - 5).

4. Stocks

	31 December 2016 £	31 May 2016 £
Work in progress	4,054,153	3,697,710
	<u>4,054,153</u>	<u>3,697,710</u>

5. Debtors

	31 December 2016 £	31 May 2016 £
Trade debtors	-	34,035
Other debtors	54,680	680,678
	<u>54,680</u>	<u>714,713</u>

6. Cash and cash equivalents

	31 December 2016 £	31 May 2016 £
Cash at bank and in hand	796,489	10
	<u>796,489</u>	<u>10</u>

PROGRESSIVE RESIDENTIAL (MINERVA STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016



7. Creditors: Amounts falling due within one year

	31 December 2016 £	31 May 2016 £
Trade creditors	143,376	792
Amounts owed to group undertakings	4,761,173	4,408,260
Corporation tax	195	-
Accruals and deferred income	2,400	3,000
	<u>4,907,144</u>	<u>4,412,052</u>

8. Financial instruments

	31 December 2016 £	31 May 2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	796,489	10
	<u>796,489</u>	<u>10</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

9. Share capital

	31 December 2016 £	31 May 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
133 Ordinary shares of £1 each	133	133
	<u>133</u>	<u>133</u>

10. Related party transactions

Control

The company is controlled by the directors.

Transactions

During the year the company received loans amounting to £352,913 from a company with common directors. The amount owed to this company as at 31 December 2016 was £4,761,173.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.