Company Registration No. SC478639 (Scotland)

# EXCHANGELAW (500) EBT LIMITED

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MAY 2016

## PAGES FOR FILING WITH REGISTRAR

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# EXCHANGELAW (500) EBT LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | A Barr<br>N Gibson<br>G Leitch<br>Z Ogilvie |
| **Company number** | SC478639 |
| **Registered office** | 3rd Floor Fountain House<br>1-3 Woodside Crescent<br>GLASGOW<br>G3 7UL |
| **Auditor** | Johnston Carmichael LLP<br>227 West George Street<br>GLASGOW<br>G2 2ND |
| **Bankers** | Clydesdale Bank PLC<br>1 Woodside Crescent<br>GLASGOW<br>G3 7UL |
| **Solicitors** | HBJ Gateley LLP<br>Cornerstone<br>107 West Regent Street<br>GLASGOW<br>G2 2BA |

# EXCHANGELAW (500) EBT LIMITED

## CONTENTS


| | Page |
|---|---|
| Balance sheet | 1 |
| Notes to the financial statements | 2 - 5 |

# EXCHANGELAW (500) EBT LIMITED

## BALANCE SHEET

### *AS AT 31 MAY 2016*

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 2 | | 20,000 | | 20,000 |
| **Current assets** | | | | | |
| Debtors | 3 | 100 | | 100 | |
| Cash at bank and in hand | | 165 | | - | |
| | | 265 | | 100 | |
| **Creditors: amounts falling due within one year** | 4 | (20,299) | | (20,099) | |
| **Net current liabilities** | | | (20,034) | | (19,999) |
| **Total assets less current liabilities** | | | (34) | | 1 |
| **Capital and reserves** | | | | | |
| Called up share capital | 5 | | 1 | | 1 |
| Profit and loss reserves | | | (35) | | - |
| **Total equity** | | | (34) | | 1 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 22/2/17 and are signed on its behalf by:

G Leitch
**Director**

**Company Registration No. SC478639**

# EXCHANGELAW (500) EBT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## *FOR THE YEAR ENDED 31 MAY 2016*

### 1 Accounting policies

**Company information**

Exchangelaw (500) EBT Limited is a private company limited by shares incorporated in Scotland. The registered office is 3rd Floor Fountain House, 1-3 Woodside Crescent, GLASGOW, G3 7UL.

### 1.1 Accounting convention

The company has elected to adopt early the July 2015 amendments to FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and to prepare financial statements in accordance with FRS 102, Section 1A applicable to Small Entities prior to the requirement to do so for periods commencing on or after 1 January 2016.

These financial statements have therefore been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2016 are the first financial statements of Exchangelaw (500) EBT Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 28 May 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

### 1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**1 Accounting policies** **(Continued)**

***Basic financial assets***

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

***Impairment of financial assets***

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including amounts due to fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## 2 Fixed asset investments

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| Investments | 20,000 | 20,000 |

Investments are valued at historic cost.

**Movements in fixed asset investments**

| | Shares in group undertakings and participating interests |
|---|---|
| | £ |
| **Cost or valuation** | |
| At 1 June 2015 & 31 May 2016 | 20,000 |
| **Carrying amount** | |
| At 31 May 2016 | 20,000 |
| At 31 May 2015 | 20,000 |

## 3 Debtors

| | 2016 | 2015 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Other debtors | 100 | 100 |

## 4 Creditors: amounts falling due within one year

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| Amounts due to group undertakings | 20,299 | 20,099 |

## 5 Called up share capital

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 1 Ordinary shares of £1 each | 1 | 1 |

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Gavin Young.
The auditor was Johnston Carmichael LLP.

### 7 Related party transactions

**Transactions with related parties**
The company has taken advantage of the exemption available in FRS 102 Section 1A whereby it has not disclosed transactions with the immediate parent company or any wholly owned subsidiary undertaking of the group.

No guarantees have been given or received.

### 8 Parent company

The immediate and ultimate parent undertaking is Exchangelaw (500) Limited which has its registered office at 3rd Floor Fountain House, 1-3 Woodside Crescent, Glasgow, G3 7UL.

Exchangelaw (500) Limited is the largest and smallest group for which group accounts are prepared. Copies of group accounts can be obtained from the address noted above.