

Company Registration Number: SC565645

**Dovelight By The Sea Limited**  
**Filleted Unaudited Financial Statements**  
**For the period ended**  
**31 May 2018**

**COMPANIES HOUSE**  
**EDINBURGH**

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# Dovelight By The Sea Limited

## Statement of Financial Position

31 May 2018

|                                                       | Note | £         | 31 May 18<br>£   |
|-------------------------------------------------------|------|-----------|------------------|
| <b>Fixed assets</b>                                   |      |           |                  |
| Tangible assets                                       | 4    |           | 2,576,994        |
| Investments                                           | 5    |           | <u>1</u>         |
|                                                       |      |           | 2,576,995        |
| <b>Creditors: amounts falling due within one year</b> | 6    | 1,019,482 |                  |
| <b>Net current liabilities</b>                        |      |           | <u>1,019,482</u> |
| <b>Total assets less current liabilities</b>          |      |           | <u>1,557,513</u> |
| <b>Net assets</b>                                     |      |           | <u>1,557,513</u> |
| <b>Capital and reserves</b>                           |      |           |                  |
| Called up share capital                               |      |           | 1,570,000        |
| Profit and loss account                               |      |           | <u>(12,487)</u>  |
| <b>Shareholder funds</b>                              |      |           | <u>1,557,513</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 31/5/18, and are signed on behalf of the board by:

Mrs M Whitelaw  
Director



Company registration number: SC565645

The notes on pages 2 to 5 form part of these financial statements.

# Dovelight By The Sea Limited

## Notes to the Financial Statements

Period from 11 May 2017 to 31 May 2018

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### 1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 61 Dublin Street, Edinburgh, EH3 6NL.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

# Dovelight By The Sea Limited

## Notes to the Financial Statements *(continued)*

Period from 11 May 2017 to 31 May 2018

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### 3. Accounting policies *(continued)*

#### Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other debtors and cash, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade and other creditors, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

# Dovelight By The Sea Limited

## Notes to the Financial Statements *(continued)*

Period from 11 May 2017 to 31 May 2018

### 4. Tangible assets

|                                | Freehold<br>property<br>£ |
|--------------------------------|---------------------------|
| <b>Cost</b>                    |                           |
| At 11 May 2017                 | –                         |
| Additions                      | 2,576,994                 |
| <b>At 31 May 2018</b>          | <u>2,576,994</u>          |
| <b>Depreciation</b>            |                           |
| At 11 May 2017 and 31 May 2018 | –                         |
| <b>Carrying amount</b>         |                           |
| At 31 May 2018                 | <u>2,576,994</u>          |

### 5. Investments

|                                | Shares in<br>group<br>undertakings<br>£ |
|--------------------------------|-----------------------------------------|
| <b>Cost</b>                    |                                         |
| At 11 May 2017                 | –                                       |
| Additions                      | 1                                       |
| <b>At 31 May 2018</b>          | <u>1</u>                                |
| <b>Impairment</b>              |                                         |
| At 11 May 2017 and 31 May 2018 | –                                       |
| <b>Carrying amount</b>         |                                         |
| At 31 May 2018                 | <u>1</u>                                |

On the 13 April 2018, the company purchased the entire share capital of Dovelight Limited. The last results for Dovelight Limited were:

#### Aggregate capital and reserves

|                   |                    |
|-------------------|--------------------|
|                   | 31 October<br>2017 |
|                   | £                  |
| Dovelight Limited | (522,719)          |

#### Loss for the financial year and total comprehensive income

|                   |                    |
|-------------------|--------------------|
|                   | 31 October<br>2017 |
|                   | £                  |
| Dovelight Limited | (112,009)          |

# Dovelight By The Sea Limited

## Notes to the Financial Statements *(continued)*

Period from 11 May 2017 to 31 May 2018

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**6. Creditors: amounts falling due within one year**

|                                                                                                       | 31 May 18<br>£   |
|-------------------------------------------------------------------------------------------------------|------------------|
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 58,747           |
| Other creditors                                                                                       | 960,735          |
|                                                                                                       | <u>1,019,482</u> |

**7. Deferred tax**

The company has an unrecognised deferred tax asset of £2,123 arising from pre-trading expenses. The recoverability of the asset is dependent upon future taxable profits arising, the likelihood of which cannot at this stage be determined with reasonable certainty.

**8. Related party transactions**

As at the 31 May 2018, the company owed £20,608 to Mrs M Whitelaw, a director. The loan is interest free and has no fixed term of repayment.

As at the 31 May 2018, the company owed £312,592 to L Whitelaw a shareholder. The loan is interest free and has no fixed term of repayment.

As at the 31 May 2018, the company owed £312,592 to S Whitelaw a shareholder. The loan is interest free and has no fixed term of repayment.

As at the 31 May 2018, the company owed £312,592 to G Whitelaw a shareholder. The loan is interest free and has no fixed term of repayment.