COMPANY REGISTRATION NUMBER: SC580813

Jute Properties Limited

Filleted Unaudited Financial Statements

31 December 2018

Jute Properties Limited

Statement of Financial Position

31 December 2018

	Note	£	31 Dec 18 £
Fixed assets			
Tangible assets	**5**		4,010,926
Current assets			
Debtors	**6**	99,683	
Cash at bank and in hand		108,774	
		208,457	
Creditors: amounts falling due within one year	**7**	4,162,816	
Net current liabilities			3,954,359
Total assets less current liabilities			56,567
Provisions			12,277
Net assets			44,290
Capital and reserves			
Called up share capital	**8**		2
Profit and loss account			44,288
Shareholders funds			44,290

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 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their 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 6 August 2019 , and are signed on behalf of the board by:

Mr J A S Dixon

Director

Company registration number: SC580813

Jute Properties Limited

Notes to the Financial Statements

Period from 6 November 2017 to 31 December 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL.

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. On this basis, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Revenue recognition

Rent and service charges income is measured at the fair value of the consideration received or receivable. Turnover is recognised for the period to which it covers, net of Value Added Tax.

Taxation

Taxation expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of tax rates and laws that have been enacted or substantively enacted as at the reporting date. Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future gives rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense. Deferred income tax assets are only recognised to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or liability is recognised only when the company becomes a party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, and loans and borrowings. Financial assets - classified as basic financial instruments (i) Cash and cash equivalents Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with maturities of three months or less. (ii) Trade and other debtors Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest. 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. Financial liabilities classified as basic financial instruments (iii) Trade and other creditors and loans and borrowings Trade and other creditors and loans and borrowings are initially measured at transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 2 .

5. Tangible assets

	Freehold property	Equipment	**Total**
	£	£	**£**
Cost			
At 6 November 2017	–	–	–
Additions	3,996,855	15,350	4,012,205
At 31 December 2018	3,996,855	15,350	4,012,205
Depreciation			
At 6 November 2017	–	–	–
Charge for the period	–	1,279	1,279
At 31 December 2018	–	1,279	1,279
Carrying amount			
At 31 December 2018	3,996,855	14,071	4,010,926

6. Debtors

	31 Dec 18
	£
Trade debtors	61,833
Other debtors	37,850
	99,683

7. Creditors: amounts falling due within one year

	31 Dec 18
	£
Trade creditors	7,159
Social security and other taxes	5,946
Other creditors	4,149,711
	4,162,816

8. Called up share capital

Issued, called up and fully paid

	31 Dec 18	
	No.	**£**
Ordinary shares of £ 0.01 each	200	2

9. Related party transactions

During the period £15,000 was advanced to Mr J A S Dixon. The outstanding amount at 31 December 2018 was £15,000. The loan is repayable on demand and interest is charged at 2.5%. During the period £3,800,000 was advanced to the company from AJR Investments Limited, a company for which Mr A J Ramsden is the director and controlling party. The outstanding amount at 31 December 2018 was £3,800,000. There is no interest charged and the loan is repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.