

COMPANY REGISTRATION NUMBER: SC060790

Bellair (Scotland) Limited

Filleted Unaudited Financial Statements

For the year ended

30 November 2020

Bellair (Scotland) Limited
Statement of Financial Position
30 November 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	1,912,419	1,774,811
Investments	6	570,034	200,000
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		2,482,453	1,974,811
Current assets			
Stocks and work in progress		3,249,830	5,695,958
Debtors	7	639,709	991,291
Cash at bank and in hand		2,005,820	524,340
		-----	-----
		5,895,359	7,211,589
Creditors: amounts falling due within one year	8	689,778	410,401
		-----	-----
Net current assets		5,205,581	6,801,188
		-----	-----
Total assets less current liabilities		7,688,034	8,775,999
Creditors: amounts falling due after more than one year	9	1,326,983	2,511,757
Provisions		209,395	154,775
		-----	-----
Net assets		6,151,656	6,109,467
		-----	-----
Capital and reserves			
Called up share capital	11	186,742	186,742
Revaluation reserve		776,590	641,024
Profit and loss account		5,188,324	5,281,701
		-----	-----
Shareholders funds		6,151,656	6,109,467
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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 Section 1A of 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 year ending 30 November 2020 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 year 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 .

Bellair (Scotland) Limited

Statement of Financial Position *(continued)*

30 November 2020

These financial statements were approved by the board of directors and authorised for issue on 29 March 2021 ,
and are signed on behalf of the board by:

C G Campbell

Director

Company registration number: SC060790

Bellair (Scotland) Limited

Notes to the Financial Statements

Year ended 30 November 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Falkirk Business Hub, 45 Vicar Street, Falkirk, FK1 1LL.

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 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. See events after the end of the reporting period for further information relating to COVID-19.

Revenue recognition

Turnover, which comprises income arising from property development and the management and operation of fully serviced business units, is recognised at the fair value of the consideration received or receivable, net of VAT any discounts. Rental income is recognised on a straight line basis over the life of the lease.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Investment property Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are 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:

Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

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.

Stocks and work in progress

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 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. Basic financial instruments 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. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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 year amounted to 11 (2019: 11).

5. Tangible assets

	Investment property £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation				
At 1 December 2019	1,750,000	33,984	46,458	1,830,442
Additions	—	(533)	3,933	3,400
Revaluations	139,310	—	—	139,310
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At 30 November 2020	1,889,310	33,451	50,391	1,973,152
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Depreciation				
At 1 December 2019	—	17,832	37,799	55,631
Charge for the year	—	3,321	1,781	5,102
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At 30 November 2020	—	21,153	39,580	60,733
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Carrying amount				
At 30 November 2020	1,889,310	12,298	10,811	1,912,419
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At 30 November 2019	1,750,000	16,152	8,659	1,774,811
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The fair value of the investment property has been revalued to the open market value less costs to sell, based upon the sale of the property after the year end.

6. Investments

	Other Investments £
Cost	
At 1 December 2019	200,000
Additions	348,411
Disposals	(21,626)
Revaluations	43,249

At 30 November 2020	570,034

Impairment	
At 1 December 2019 and 30 November 2020	—

Carrying amount	
At 30 November 2020	570,034

At 30 November 2019	200,000

7. Debtors

	2020 £	2019 £
Trade debtors	1,284	19,445
Other debtors	638,425	971,846
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	639,709	991,291
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The debtors above include the following amounts falling due after more than one year:

	2020 £	2019 £
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Other debtors

550,000

100,000

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	305,374	99,645
Trade creditors	36,442	38,860
Corporation tax	3,571	96,716
Social security and other taxes	20,776	23,542
Other creditors	323,615	151,638
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	689,778	410,401
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Bank loans of £305,374 (2019: £99,645) are secured over properties included in fixed assets and work in progress.

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	1,326,983	2,511,757
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Included within creditors: amounts falling due after more than one year is an amount of £4,409 (2019: £830,677) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans of £1,326,983 (2019: £2,511,757) are secured over properties included in fixed assets and work in progress.

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions	209,395	154,775
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	53,483	45,852
Fair value adjustment of financial assets	7,704	—
Fair value adjustment of investment property	148,265	108,976
Other short term timing differences	(57)	(53)
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	209,395	154,775
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11. Called up share capital**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary A Shares shares of £ 1 each	93,321	93,321	93,321	93,321
Ordinary B Shares shares of £ 1 each	93,321	93,321	93,321	93,321
Ordinary C Shares shares of £ 1 each	100	100	100	100
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	186,742	186,742	186,742	186,742
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12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	4,903	6,537
Later than 1 year and not later than 5 years	—	4,903
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	4,903	11,440
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13. Events after the end of the reporting period

The directors are aware of ongoing uncertainties in relation to COVID-19. The property market is still buoyant, as demonstrated by property sales both during and since the year end, and have sufficient cash to meet the company's liabilities as they fall due. As such, the directors are confident that the company remains a going concern.

14. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
A C Campbell	21,008	94,946	(115,954)	—
C G Campbell	—	30,383	(30,324)	59
L Campbell	21,008	94,946	(115,954)	—
L Crafts	—	—	—	—
	42,016	220,275	(262,232)	59
2019				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
A C Campbell	—	44,966	(23,958)	21,008
C G Campbell	—	—	—	—
L Campbell	—	44,966	(23,958)	21,008
L Crafts	—	8,288	(8,288)	—
	—	98,220	(56,204)	42,016

Interest is charged on overdrawn loan accounts at 2.50% on a daily basis, and there are no fixed terms of repayment.

15. Related party transactions

Included in other debtors is a loan of nil (2019 - £100,000) made to Bellair (Scotland) Ltd Retirement Benefits Scheme. Three of the company's Directors are also Trustees of the Scheme. Interest is charged at 4.5% per annum, and the profit in loss account includes £1,602 (2019 - £2,306) of interest receivable for the year, of which £nil (2019 - £1,122) was outstanding at the year end. The loan was fully repaid during the year.

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