

Company Registration No. SC060790 (Scotland)

BELLAIR (SCOTLAND) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
PAGES FOR FILING WITH REGISTRAR

BELLAIR (SCOTLAND) LIMITED

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BELLAIR (SCOTLAND) LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		7,196		23,109
Investment properties	4		-		1,889,310
Investments	5		658,503		570,034
			<u>665,699</u>		<u>2,482,453</u>
Current assets					
Stocks		2,200,000		3,249,830	
Debtors	6	1,192,510		639,709	
Cash at bank and in hand		3,493,607		2,005,820	
		<u>6,886,117</u>		<u>5,895,359</u>	
Creditors: amounts falling due within one year	7	<u>(197,589)</u>		<u>(689,778)</u>	
Net current assets			<u>6,688,528</u>		<u>5,205,581</u>
Total assets less current liabilities			<u>7,354,227</u>		<u>7,688,034</u>
Creditors: amounts falling due after more than one year	8		<u>(1,082,500)</u>		<u>(1,326,983)</u>
Provisions for liabilities			<u>(25,612)</u>		<u>(209,395)</u>
Net assets			<u><u>6,246,115</u></u>		<u><u>6,151,656</u></u>
Capital and reserves					
Called up share capital	9		186,742		186,742
Revaluation reserve			88,967		776,590
Profit and loss reserves			5,970,406		5,188,324
Total equity			<u><u>6,246,115</u></u>		<u><u>6,151,656</u></u>

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

For the financial year ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BELLAIR (SCOTLAND) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 16 June 2022 and are signed on its behalf by:

Mr C G Campbell

Director

Company Registration No. SC060790

BELLAIR (SCOTLAND) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Share capital	Revaluation reserves	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 December 2019	186,742	641,024	5,281,701	6,109,467
Year ended 30 November 2020:				
Profit and total comprehensive income for the year	-	-	148,189	148,189
Dividends	-	-	(106,000)	(106,000)
Other movements	-	135,566	(135,566)	-
Balance at 30 November 2020	186,742	776,590	5,188,324	6,151,656
Year ended 30 November 2021:				
Profit and total comprehensive income for the year	-	-	136,460	136,460
Dividends	-	-	(42,000)	(42,000)
Other movements	-	(687,623)	687,623	-
Balance at 30 November 2021	186,742	88,967	5,970,407	6,246,116

BELLAIR (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

Bellair (Scotland) Limited is a private company limited by shares incorporated in Scotland. The registered office is 36 North Castle Street, Edinburgh, Scotland, EH2 3BN.

1.1 Accounting convention

These financial statements have 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Turnover

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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on reducing balance
Computers	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

BELLAIR (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.6 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

Basic financial assets

Basic financial assets, which include 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BELLAIR (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

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

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BELLAIR (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	11

3 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 December 2020	33,451	50,391	83,842
Additions	5,218	1,146	6,364
Disposals	(33,452)	(46,756)	(80,208)
At 30 November 2021	5,217	4,781	9,998
Depreciation and impairment			
At 1 December 2020	21,153	39,580	60,733
Depreciation charged in the year	965	628	1,593
Eliminated in respect of disposals	(21,153)	(38,371)	(59,524)
At 30 November 2021	965	1,837	2,802
Carrying amount			
At 30 November 2021	4,252	2,944	7,196
At 30 November 2020	12,298	10,811	23,109

BELLAIR (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

4 Investment property

	2021 £
Fair value	
At 1 December 2020	1,889,310
Additions	3,407,011
Disposals	(5,296,321)
	<u> </u>
At 30 November 2021	<u> </u> -

5 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	658,503	570,034
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 December 2020	570,034
Additions	107,484
Gains	60,863
Disposals	(79,878)
	<u> </u>
At 30 November 2021	<u> </u> 658,503
Carrying amount	
At 30 November 2021	<u> </u> 658,503
	<u> </u>
At 30 November 2020	<u> </u> 570,034

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,162	1,281
Other debtors	1,191,048	638,425
	<u> </u>	<u> </u>
	<u> </u> 1,192,510	<u> </u> 639,709

BELLAIR (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	-	5,517
Trade creditors	7,839	36,442
Corporation tax	170,248	3,571
Other taxation and social security	2,956	20,776
Other creditors	16,546	623,472
	<u>197,589</u>	<u>689,778</u>

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>1,082,500</u>	<u>1,326,983</u>

Included within creditors: amounts falling due after more than one year is an amount of £nil (2020: £4,409) 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 £1,282,500 (2020: £1,326,983) are secured over properties included in fixed assets and work in progress.

9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary A Shares shares of £1 each of £1 each	93,321	93,321	93,321	93,321
Ordinary B Shares shares of £1 each of £1 each	93,321	93,321	93,321	93,321
Ordinary C Shares shares of £1 each of £1 each	100	100	100	100
	<u>186,742</u>	<u>186,742</u>	<u>186,742</u>	<u>186,742</u>

10 Related party transactions

Included within other debtors is an amount of £34,914 (2020 - £nil) owed by a company of which a director has significant control. The loan is interest free and repayable on demand.

Included within other debtors is an amount of £423,396 (2020 - £nil) owed by a company of which a director has significant control. The loan is interest bearing at 3.25% above base per annum.

Included within other debtors is an amount of £610,314 (2020 - £550,000) owed by a company of which a director has significant control. The loan note is interest bearing at 10% per annum, which is in the profit & loss.

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.