

Company Registration No. SC105815 (Scotland)

EAST DUNBARTONSHIRE DEVELOPMENT COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

PAGES FOR FILING WITH REGISTRAR

EAST DUNBARTONSHIRE DEVELOPMENT COMPANY LIMITED

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EAST DUNBARTONSHIRE DEVELOPMENT COMPANY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Creditors: amounts falling due after more than one year	3	(6,259,544)		(6,259,544)	
Net liabilities		<u>(6,259,544)</u>		<u>(6,259,544)</u>	
Capital and reserves					
Called up share capital		830		830	
Profit and loss reserves		<u>(6,260,374)</u>		<u>(6,260,374)</u>	
Total equity		<u>(6,259,544)</u>		<u>(6,259,544)</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 September 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 9 February 2023 and are signed on its behalf by:

G Cornes
Director

Company Registration No. SC105815

EAST DUNBARTONSHIRE DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

East Dunbartonshire Development Company Limited is a private company limited by shares incorporated in Scotland. The registered office is Titanium 1, King's Inch Place, Renfrew, Renfrewshire, United Kingdom, PA4 8WF.

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 director has considered a period of twelve months from the date of the approval of the financial statements and despite the significant net liabilities it is considered appropriate to prepare the financial statements on the going concern basis. Net liabilities are £6,259,544 and it is made up of a loan from the parent undertaking, East Dunbartonshire Council. Following disposal of the property portfolio, the director is considering other development opportunities for the company. Additionally the company is in negotiations with its former banking partner with regards to the mis-selling of interest based hedged products.

1.3 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.

1.4 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.

2 Employees

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

	2022 Number	2021 Number
Total	-	-

EAST DUNBARTONSHIRE DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	6,259,544	6,259,544
	<u>6,259,544</u>	<u>6,259,544</u>

4 Related party transactions

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
Amounts due to related parties		
Other related parties	6,259,544	6,259,544
	<u>6,259,544</u>	<u>6,259,544</u>

5 Security

Horizon Residential Developments Limited hold a standard security over the area of ground on the west side of station road.

The Royal Bank of Scotland PLC holds an assignation of rents over the ground at Westerhill Road.

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.