

COMPANY REGISTRATION NUMBER: SC156804

**Sangobeg Developments Limited**

**Filleted Unaudited Financial Statements**

**31 March 2019**

# Sangobeg Developments Limited

## Statement of Financial Position

31 March 2019

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	252,124	311,830
<b>Current assets</b>			
Debtors	5	6,535	64,485
Cash at bank and in hand		16,366	562,273
		22,901	626,758
<b>Creditors: amounts falling due within one year</b>	6	( 53,056)	( 440,293)
<b>Net current (liabilities)/assets</b>		( 30,155)	186,465
<b>Total assets less current liabilities</b>		221,969	498,295
<b>Creditors: amounts falling due after more than one year</b>	7	—	( 260,000)
<b>Provisions</b>			
Taxation including deferred tax		—	( 38,364)
<b>Net assets</b>		221,969	199,931
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Fair Value Reserve(Undistributable)		69,363	89,349
Profit and loss account		150,606	108,582
<b>Shareholders funds</b>		221,969	199,931

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 year ending 31 March 2019 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 .

# **Sangobeg Developments Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2019**

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These financial statements were approved by the board of directors and authorised for issue on 19 December 2019 , and are signed on behalf of the board by:

Mr J Gibson

Director

Company registration number: SC156804

# **Sangobeg Developments Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2019**

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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 56 Torridon Road, Broughty Ferry, Dundee, DD5 3 JH.

### **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.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **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:

Plant and Equipment	-	25% reducing balance
Fixtures and Fittings	-	10% reducing balance

**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. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**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 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. Debt instruments are subsequently measured at amortised cost. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 4. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2018	298,350	7,098	29,670	<b>335,118</b>
Revaluations	( 58,350)	—	—	<b>( 58,350)</b>
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<b>At 31 March 2019</b>	<b>240,000</b>	<b>7,098</b>	<b>29,670</b>	<b>276,768</b>
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<b>Depreciation</b>				
At 1 April 2018	—	7,045	16,243	<b>23,288</b>
Charge for the year	—	13	1,343	<b>1,356</b>
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<b>At 31 March 2019</b>	<b>—</b>	<b>7,058</b>	<b>17,586</b>	<b>24,644</b>
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<b>Carrying amount</b>				
<b>At 31 March 2019</b>	<b>240,000</b>	<b>40</b>	<b>12,084</b>	<b>252,124</b>
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At 31 March 2018	298,350	53	13,427	311,830
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The Company's investment properties were valued on an open market basis by the company directors at the year end.

#### 5. Debtors

	2019 £	2018 £
Trade debtors	<b>428</b>	1,084
Other debtors	<b>6,107</b>	63,401
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	<b>6,535</b>	64,485
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#### 6. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	<b>35,028</b>	352,929
Other creditors	<b>18,028</b>	87,364
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	<b>53,056</b>	440,293
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#### 7. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	—	260,000
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#### 8. Related party transactions

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.