

COMPANY REGISTRATION NUMBER: SC156804

Sangobeg Developments Limited

Filleted Unaudited Financial Statements

31 March 2023

Sangobeg Developments Limited

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	4	889,970	348,826
Current assets			
Debtors	5	163,868	209,787
Cash at bank and in hand		36,560	81,142
		200,428	290,929
Creditors: amounts falling due within one year	6	(244,563)	(41,215)
Net current (liabilities)/assets		(44,135)	249,714
Total assets less current liabilities		845,835	598,540
Creditors: amounts falling due after more than one year	7	(451,480)	(211,231)
Provisions			
Taxation including deferred tax		(11,043)	(11,043)
Net assets		383,312	376,266
Capital and reserves			
Called up share capital		2,000	2,000
Fair Value Reserve(Undistributable)		158,320	158,320
Profit and loss account		222,992	215,946
Shareholders funds		383,312	376,266

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 income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 2023

These financial statements were approved by the board of directors and authorised for issue on 14 December 2023 , 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 2023

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 £
Cost				
At 1 April 2022	340,000	7,098	29,670	376,768
Additions	542,030	—	—	542,030
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At 31 March 2023	882,030	7,098	29,670	918,798
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Depreciation				
At 1 April 2022	—	7,081	20,861	27,942
Charge for the year	—	5	881	886
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At 31 March 2023	—	7,086	21,742	28,828
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Carrying amount				
At 31 March 2023	882,030	12	7,928	889,970
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At 31 March 2022	340,000	17	8,809	348,826
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The Company's investment properties were valued on an open market basis by the company directors at the year end.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 March 2023	
Aggregate cost	712,668
Aggregate depreciation	—

Carrying value	712,668

At 31 March 2022	
Aggregate cost	170,638
Aggregate depreciation	—

Carrying value	170,638

5. Debtors

	2023 £	2022 £
Trade debtors	38,640	3,763
Other debtors	125,228	206,024
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	163,868	209,787
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6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	22,668	16,790
Trade creditors	2,304	4,837
Social security and other taxes	6,971	5,273
Other creditors	212,620	14,315
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	244,563	41,215
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The bank hold standard security and floating charge over the company assets.

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

	2023	2022
	£	£
Bank loans and overdrafts	451,480	211,231
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Included within creditors: amounts falling due after more than one year is an amount of £372,000 (2022: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank hold standard security and floating charge over the company assets.

8. Related party transactions

Included within Other Debtors is a loan of £67,256 to GMC Ventures Limited a company in which Mr J. Gibson is also a director and shareholder.

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.