

Company Registration No. SC220980 (Scotland)

Sunrise Holdings (Montrose) Limited

Unaudited financial statements

for the year ended 30 April 2017

Pages for filing with Registrar

Sunrise Holdings (Montrose) Limited

Company information

Directors	D Mitchell G Mitchell
Secretary	Blackadders LLP
Company number	SC220980
Registered office	30 & 34 Reform Street Dundee DD1 1RJ
Accountants	Henderson Loggie The Vision Building 20 Greenmarket Dundee Scotland DD1 4QB
Solicitors	Blackadders LLP 30 & 34 Reform Street Dundee DD1 1RJ

Sunrise Holdings (Montrose) Limited

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Sunrise Holdings (Montrose) Limited**Balance sheet****as at 30 April 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	2		1,311,262		1,311,262
Current assets		-		-	
Creditors: amounts falling due within one year	4	(1,286,134)		(1,286,134)	
Net current liabilities			(1,286,134)		(1,286,134)
Total assets less current liabilities			<u>25,128</u>		<u>25,128</u>
Capital and reserves					
Called up share capital	5		50,000		50,000
Profit and loss reserves			(24,872)		(24,872)
Total equity			<u>25,128</u>		<u>25,128</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 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 23 January 2018 and are signed on its behalf by:

D Mitchell
Director

G Mitchell
Director

Company Registration No. SC220980

Sunrise Holdings (Montrose) Limited

Notes to the financial statements

for the year ended 30 April 2017

1 Accounting policies

Company information

Sunrise Holdings (Montrose) Limited is a private company limited by shares incorporated in Scotland. The registered office is 30 & 34 Reform Street, Dundee, DD1 1RJ.

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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1.3 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.

1.4 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.

Sunrise Holdings (Montrose) Limited

Notes to the financial statements (continued)

for the year ended 30 April 2017

1 Accounting policies (continued)

1.5 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Sunrise Holdings (Montrose) Limited

Notes to the financial statements (continued)

for the year ended 30 April 2017

1 Accounting policies (continued)

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed asset investments

	2017	2016
	£	£
Investments	1,311,262	1,311,262

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 May 2016 & 30 April 2017	1,311,262
Carrying amount	
At 30 April 2017	1,311,262
At 30 April 2016	1,311,262

Sunrise Holdings (Montrose) Limited

Notes to the financial statements (continued)

for the year ended 30 April 2017

3 Subsidiaries

Separate financial statements are required to be prepared by law. Consolidated financial statements are not produced as the group qualifies as being small.

Details of the company's subsidiaries at 30 April 2017 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shareholding	% Held Direct
Guthrie Brothers (Craig) Limited	United Kingdom	Motor vehicle retailer	C	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Guthrie Brothers (Craig) Limited	(14,192)	2,111,262

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	<u>1,286,134</u>	<u>1,286,134</u>

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

6 Financial commitments, guarantees and contingent liabilities

The company is party with the subsidiary company, being Guthrie Brothers (Craig) Limited, to an unlimited inter-company guarantee to the bank for borrowings. At 30 April 2017 the amount guaranteed was £365,540 (2016 - £326,398).

7 Related party transactions

Sunrise Holdings (Montrose) Limited

Notes to the financial statements (continued)

for the year ended 30 April 2017

7 Related party transactions (continued)

The company has taken advantage of the exemptions available under FRS102 paragraph 33.1A not to disclose transactions with its wholly owned Guthrie Brothers (Craig) Limited.

8 Parent company

The company is controlled by its directors.

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.