

**SCOTLEE HOLDINGS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**Company Registration No. SC277074 (Scotland)  
PAGES FOR FILING WITH REGISTRAR**

# SCOTLEE HOLDINGS LIMITED

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# SCOTLEE HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investments	2		1,171,309		1,171,309
<b>Current assets</b>					
Debtors	3	6,231		6,231	
Cash at bank and in hand		56		56	
		<u>6,287</u>		<u>6,287</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(407,596)</u>		<u>(407,596)</u>	
<b>Net current liabilities</b>			<u>(401,309)</u>		<u>(401,309)</u>
<b>Total assets less current liabilities</b>			<u>770,000</u>		<u>770,000</u>
<b>Creditors: amounts falling due after more than one year</b>	5		<u>(385,000)</u>		<u>(385,000)</u>
<b>Net assets</b>			<u><u>385,000</u></u>		<u><u>385,000</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		<u><u>385,000</u></u>		<u><u>385,000</u></u>

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

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 20 August 2018

Mr James Leeson

**Director**

**Company Registration No. SC277074**

# SCOTLEE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

Scotlee Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is 30 Miller Road, Ayr, Ayrshire, KA7 2AY.

#### **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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 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.

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

#### **1.3 Cash at bank and in hand**

Cash at bank and in hand 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 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.

# SCOTLEE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### **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.

#### **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.

### 1.5 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

	2018 £	2017 £
Investments	1,171,309	1,171,309

### 3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	6,231	6,231

## SCOTLEE HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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**4 Creditors: amounts falling due within one year**

	2018 £	2017 £
Amounts due to group undertakings	407,507	407,507
Other creditors	89	89
	<u>407,596</u>	<u>407,596</u>

**5 Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Other creditors	385,000	385,000
	<u>385,000</u>	<u>385,000</u>

'Other creditors' are in respect of the company's 5% preference shares which have no fixed date for redemption.

**6 Called up share capital**

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
385,000 Ordinary shares of £1 each	385,000	385,000
	<u>385,000</u>	<u>385,000</u>

**7 Related party transactions**

At the year end the company was owed the sum of £6,231 by its subsidiary, Scotlee Limited (2017 £6,231). The amount due to the group company, Scotlee Transport Services Limited, at that date was £407,507 (2017 £407,507).

The group borrowing is repayable on demand and does not bear interest.

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.