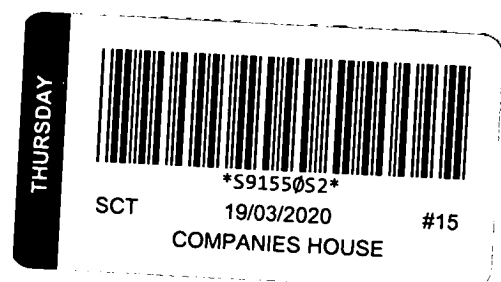


**CAPITAL DEVELOPMENTS
(SCOTLAND) LIMITED**

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2019

PAGES FOR FILING WITH REGISTRAR



CAPITAL DEVELOPMENTS (SCOTLAND) LIMITED

COMPANY INFORMATION

Directors	Mr W Nelson Mrs S Nelson	(Appointed 2 February 2019)
Secretary	Mr T MacLeod	
Company number	SC426790	
Registered office	The Green House Beechwood Business Park North INVERNESS Highland IV2 3BL	
Accountants	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH	

CAPITAL DEVELOPMENTS (SCOTLAND) LIMITED

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CAPITAL DEVELOPMENTS (SCOTLAND) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		4,037		2,456
Investments	3		-		1
			<u>4,037</u>		<u>2,457</u>
Current assets					
Stocks		45,000		600,050	
Debtors	4	253,913		4,750	
Cash at bank and in hand		519,695		5,279	
		<u>818,608</u>		<u>610,079</u>	
Creditors: amounts falling due within one year	5	<u>(525,206)</u>		<u>(317,032)</u>	
Net current assets			<u>293,402</u>		<u>293,047</u>
Total assets less current liabilities			<u>297,439</u>		<u>295,504</u>
Provisions for liabilities			<u>(686)</u>		<u>-</u>
Net assets			<u><u>296,753</u></u>		<u><u>295,504</u></u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>296,653</u>		<u>295,404</u>
Total equity			<u><u>296,753</u></u>		<u><u>295,504</u></u>

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

CAPITAL DEVELOPMENTS (SCOTLAND) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

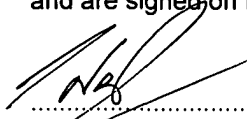
For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 16th March 2020 and are signed on its behalf by:


.....
Mr W Nelson
Director

Company Registration No. SC426790

CAPITAL DEVELOPMENTS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Capital Developments (Scotland) Limited is a private company limited by shares incorporated in Scotland. The registered office is The Green House, Beechwood Business Park North, INVERNESS, Highland, IV2 3BL.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2019 are the first financial statements of Capital Developments (Scotland) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% straight line
Computers	33% straight line

1.4 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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CAPITAL DEVELOPMENTS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment.

1.7 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash at bank and in hand.

1.9 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.

CAPITAL DEVELOPMENTS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities 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.

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.

1.10 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.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

CAPITAL DEVELOPMENTS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2018	4,183
Additions	4,114
Disposals	(1,912)
At 30 June 2019	6,385
Depreciation and impairment	
At 1 July 2018	1,727
Depreciation charged in the year	1,377
Eliminated in respect of disposals	(756)
At 30 June 2019	2,348
Carrying amount	
At 30 June 2019	4,037
At 30 June 2018	2,456

3 Fixed asset investments

	2019 £	2018 £
Investments	-	1

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 July 2018	1
Disposals	(1)
At 30 June 2019	-
Carrying amount	
At 30 June 2019	-
At 30 June 2018	1

CAPITAL DEVELOPMENTS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

4 Debtors					
		2019	2018		
		£	£		
Amounts falling due within one year:					
Other debtors		253,913	4,750		
		<u> </u>	<u> </u>		
5 Creditors: amounts falling due within one year					
		2019	2018		
		£	£		
Trade creditors		16,579	21,539		
Corporation tax		6,065	15,115		
Other creditors		502,562	280,378		
		<u> </u>	<u> </u>		
		525,206	317,032		
		<u> </u>	<u> </u>		
6 Called up share capital					
		2019	2018		
		£	£		
Ordinary share capital					
Issued and fully paid					
51 Class A shares of £1 each		51	51		
49 Class B shares of £1 each		49	49		
		<u> </u>	<u> </u>		
		100	100		
		<u> </u>	<u> </u>		
7 Directors' transactions					
Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Mr W Nelson	-	-	54,130	444	54,574
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		-	54,130	444	54,574
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

The above loans are unsecured, interest free and have no fixed terms of repayment.