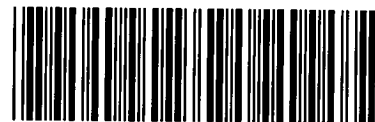


Registered number: SC477597

**ED CAPITAL LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	8,114	12,771
Investments		2	-
		<u>8,116</u>	<u>12,771</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	218,596	57,865
Cash at bank and in hand		430	1,693
		<u>219,026</u>	<u>59,558</u>
Creditors: amounts falling due within one year	7	(266,698)	(85,931)
<b>Net current liabilities</b>		<u>(47,672)</u>	<u>(26,373)</u>
<b>Total assets less current liabilities</b>		<u>(39,556)</u>	<u>(13,602)</u>
<b>Net liabilities</b>		<u>(39,556)</u>	<u>(13,602)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(39,656)	(13,702)
		<u>(39,556)</u>	<u>(13,602)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2017.



**Mr J R Ewen**  
Director

The notes on pages 2 to 6 form part of these financial statements.

## ED CAPITAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

#### 1. General information

ED Capital Limited is a private company, limited by shares, incorporated in Scotland: Registration Number SC477597. The registered office address is 29 Stafford Street, Edinburgh, EH3 7BJ.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### Transition to FRS102-1A

This is the first year that the Company has presented financial statements under FRS 102-1A. The last financial statements under existing UK GAAP were for the year ended 31 March 2016. The date of transition was 1 April 2015. It should be noted that the transition to FRS 102 resulted in no changes to the previously reported figures.

The following principal accounting policies have been applied:

##### 2.2 Turnover

Turnover represents profit shares on the sale of property developments.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% straight line
Computer equipment	- 33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**2. Accounting policies (continued)**

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## ED CAPITAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

#### 2. Accounting policies (continued)

##### 2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

#### 4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	16,921	3,818	20,739
At 31 March 2017	16,921	3,818	20,739
<b>Depreciation</b>			
At 1 April 2016	5,953	2,015	7,968
Charge for the year on owned assets	3,384	1,273	4,657
At 31 March 2017	9,337	3,288	12,625
<b>Net book value</b>			
At 31 March 2017	7,584	530	8,114
At 31 March 2016	10,968	1,803	12,771

**ED CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	2
At 31 March 2017	<u>2</u>
 <b>Net book value</b>	
At 31 March 2017	<u>2</u>
At 31 March 2016	<u>-</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
ED Consilium Limited	Ordinary	66.66 %

**6. Debtors**

	2017 £	2016 £
Amounts owed by group undertakings	16,091	-
Other debtors	202,505	57,865
	<u>218,596</u>	<u>57,865</u>

**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Amounts owed to group undertakings	13,302	68,509
Other taxation and social security	1,146	287
Other creditors	250,000	15,000
Accruals and deferred income	2,250	2,135
	<u>266,698</u>	<u>85,931</u>

## **ED CAPITAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **8. Ultimate parent company and controlling party**

From incorporation to 31 March 2017, Ewen Property Limited controlled the company by virtue of their holding of 66% of the issued share capital. Mr J R Ewen, a director, holds 100% of the share capital of Ewen Property Limited, and by virtue of his holding, controls the company.

#### **9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.