

ED CAPITAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

ED CAPITAL LIMITED

COMPANY INFORMATION

Directors	Mr H J Droop Mr J R Ewen
Registered number	SC477597
Registered office	29 Stafford Street Edinburgh EH3 7BJ
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

		2019 £	2018 £
Fixed assets			
Tangible assets	4	816	4,200
Investments	5	-	2
		<u>816</u>	<u>4,202</u>
Current assets			
Debtors: amounts falling due within one year	6	692,246	545,978
Cash at bank and in hand		2,369	5,182
		<u>694,615</u>	<u>551,160</u>
Creditors: amounts falling due within one year	7	(873,549)	(636,050)
Net current liabilities		<u>(178,934)</u>	<u>(84,890)</u>
Total assets less current liabilities		<u>(178,118)</u>	<u>(80,688)</u>
Net liabilities		<u>(178,118)</u>	<u>(80,688)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(178,218)	(80,788)
		<u>(178,118)</u>	<u>(80,688)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

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 income and retained earnings 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 26 June 2019.

Mr J R Ewen
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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.

2.2 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding, the company has net liabilities as at 31 March 2019 of £178,118. Included within creditors due within one year, is a loan in which the lender has confirmed that they will not seek repayment until the financial position of the company permits. The directors believe the company has sufficient working capital for it to continue trading for at least 12 months from the date the financial statements are approved.

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 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 income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.5 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 income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Financial instruments

The Company only enters into basic financial instrument 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

4. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2018	16,921	3,818	20,739
At 31 March 2019	16,921	3,818	20,739
Depreciation			
At 1 April 2018	12,721	3,818	16,539
Charge for the year on owned assets	3,384	-	3,384
At 31 March 2019	16,105	3,818	19,923
Net book value			
At 31 March 2019	816	-	816
At 31 March 2018	4,200	-	4,200

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Fixed asset investments

	Investments in subsidiary companies £
At 1 April 2018	2
Disposals	(2)
	<hr/>
At 31 March 2019	<u><u>-</u></u>

6. Debtors

	2019 £	2018 £
Trade debtors	-	350
Amounts owed by group undertakings	158,193	111,091
Other debtors	534,053	434,537
	<hr/>	<hr/>
	<u><u>692,246</u></u>	<u><u>545,978</u></u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	42,100	33,800
Other creditors	829,000	600,000
Accruals and deferred income	2,449	2,250
	<hr/>	<hr/>
	<u><u>873,549</u></u>	<u><u>636,050</u></u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
9,999 Ordinary shares of £0.01 each	<u><u>100</u></u>	<u><u>100</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Related party transactions

During the year, the company received a loan of £8,300 (2018 - £20,500) from ED Capital No.1 Limited, a company in which the directors are also directors. The balance due to ED Capital No.1 Limited at the year end amounts to £42,100 (2018 - £33,800). No interest or repayment terms have been agreed.

During the year, the company agreed a loan of £124,500 (2018 - £208,000) with Boreland Farm Limited, a company in which the directors are also directors. The balance due from Boreland Farm Limited at the year end amounts to £501,865 (2018 - £377,365). No interest or repayment terms have been agreed.

During the year, the company received a loan of £47,102 (2018 - £95,000) from Ewen Property Limited, a company in which the director, Mr J R Ewen, is also a director and shareholder. The balance due from Ewen Property Limited at the year end amounts to £158,193 (2018 - £111,091).

During the year, the company agreed a loan of £20,262 (2018 - £NIL) with Inver Property (West Granton Road) Limited, a company in which the director, Mr J R Ewen, is also a director and shareholder. The balance due from Inver Property (West Granton Road) Limited at the year end amounts to £20,262 (2018 - £NIL).

During the year, the company agreed a loan of £12,634 (2018 - £NIL) with Inver Property Group Limited, a company in which the director, Mr J R Ewen, is also a director and shareholder. The balance due from Inver Property Group Limited at the year end amounts to £12,634 (2018 - £NIL).

10. Ultimate parent company and controlling party

During the year ended 31 March 2019, 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.

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.