

Registered number: SC178598

**ALTENS LORRY PARK
DEVELOPMENT LIMITED**

UNAUDITED

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2017

ALTENS LORRY PARK DEVELOPMENT LIMITED

COMPANY INFORMATION

Directors	E Dunbar N Dunbar
Registered number	SC178598
Registered office	Altens Lorry Park Hareness Road Aberdeen AB12 3LE

ALTENS LORRY PARK DEVELOPMENT LIMITED

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ALTENS LORRY PARK DEVELOPMENT LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALTENS LORRY PARK DEVELOPMENT LIMITED
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BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Tangible assets	3	20,339	25,300
Investment property	4	4,700,000	4,000,000
		<u>4,720,339</u>	<u>4,025,300</u>
Current assets			
Debtors: amounts falling due within one year	5	117,693	113,844
Cash at bank and in hand	6	11,567	-
		<u>129,260</u>	<u>113,844</u>
Creditors: amounts falling due within one year	7	(495,438)	(173,576)
		<u>(366,178)</u>	<u>(59,732)</u>
Net current liabilities			
Total assets less current liabilities		<u>4,354,161</u>	<u>3,965,568</u>
Creditors: amounts falling due after more than one year	8	(1,099,371)	(1,418,238)
Provisions for liabilities			
Deferred tax		(425,728)	(341,370)
		<u>(425,728)</u>	<u>(341,370)</u>
Net assets		<u><u>2,829,062</u></u>	<u><u>2,205,960</u></u>
Capital and reserves			
Called up share capital		80	80
Revaluation reserve		2,725,488	2,134,025
Profit and loss account		103,494	71,855
		<u>2,829,062</u>	<u>2,205,960</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 directors have not delivered to the Registrar a copy of the Company's profit and loss account for the year ended 31 March 2017, as permitted by section 444 of the Companies Act 2006.

ALTENS LORRY PARK DEVELOPMENT LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

E Dunbar
Director

Date: 13 December 2017

The notes on pages 4 to 11 form part of these financial statements.

ALTENS LORRY PARK DEVELOPMENT LIMITED

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

1. General information

Altens Lorry Park Development Limited is a limited liability company incorporated in Scotland. The Registered Office is Site Office, Altens Lorry Park Hareness Road, Altens Industrial Estate, Aberdeen, Scotland, AB12 3LE.

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.

The following principal accounting policies have been applied:

2.2 Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving these financial statements, that there is a reasonable expectation that the company has adequate resources to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

ALTENS LORRY PARK DEVELOPMENT LIMITED

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

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Plant and machinery	- 4 years straight line
Office equipment	- 4 years 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.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers. No depreciation is provided.

2.7 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.

2.8 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

ALTENS LORRY PARK DEVELOPMENT LIMITED

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

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

2.12 Interest income

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

ALTENS LORRY PARK DEVELOPMENT LIMITED

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

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 April 2016	17,362	8,190	25,552
Additions	1,116	707	1,823
At 31 March 2017	<u>18,478</u>	<u>8,897</u>	<u>27,375</u>
Depreciation			
At 1 April 2016	-	252	252
Charge for the year on owned assets	4,633	2,151	6,784
At 31 March 2017	<u>4,633</u>	<u>2,403</u>	<u>7,036</u>
Net book value			
At 31 March 2017	<u>13,845</u>	<u>6,494</u>	<u>20,339</u>
At 31 March 2016	<u>17,362</u>	<u>7,938</u>	<u>25,300</u>

ALTENS LORRY PARK DEVELOPMENT LIMITED

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

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	4,000,000
Additions at cost	23,859
Surplus on revaluation	676,141
At 31 March 2017	<u><u>4,700,000</u></u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

The property has been used as security on a loan of £2,350,000 taken out by Altens Development Company Limited, the owner of Altens Lorry Park Development Limited.

5. Debtors

	2017 £	As restated 2016 £
Trade debtors	42,325	50,642
Amounts owed by related parties	41,997	41,997
Other debtors	-	16,250
Prepayments and accrued income	33,371	4,955
	<u><u>117,693</u></u>	<u><u>113,844</u></u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	11,567	-
Less: bank overdrafts	-	(12,051)
	<u><u>11,567</u></u>	<u><u>(12,051)</u></u>

ALTENS LORRY PARK DEVELOPMENT LIMITED

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

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	12,051
Trade creditors	338,679	98,796
Corporation tax	27,054	18,399
Other taxation and social security	36,010	14,509
Other creditors	23,331	19,950
Accruals and deferred income	70,364	9,871
	<u>495,438</u>	<u>173,576</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to related parties	<u>1,099,371</u>	<u>1,418,238</u>
	<u>1,099,371</u>	<u>1,418,238</u>

9. Prior period adjustment

	2017 £	2016 £
Opening retained earnings	71,855	228,574
(Loss) for the financial year	(53,039)	(162,146)
Deferred tax adjustment (FRS102)	84,678	331,008
Dividends	-	(189,700)
Prior period adjustment	-	(135,881)
	<u>103,494</u>	<u>71,855</u>

Repairs and maintenance - prior year adjustment

The accounts have been restated to incorporate the impact of a reallocation of repairs and maintenance to the correct entity. The change has resulted in profits available for distribution at 31 March 2017 increasing after tax by £135,881

ALTENS LORRY PARK DEVELOPMENT LIMITED

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

10. Related party transactions

Control

During the current and previous year, the company was controlled by the directors.

Transactions

During the current year, the directors made advances to the company of £6,915. A total of £3,534 credits were received by the director, resulting in a balance at the year end of £15,838 due by the company (2016 - £12,457).

In the prior year, there was a loan due by a related party worth £41,997. No credits have been received by the company, resulting in a balance at the year end of £41,997 due to the company.

During the current year, the parent company made advances to the company of £180,819. No credits were received, resulting in a balance at the year end of £1,099,371 due to the company (2016 - £1,418,238).

There are no set repayment terms, nor is interest charged on the loan.

11. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 January 2015

	Note	£
Equity at 1 January 2015 under previous UK GAAP		836,098
Deferred tax provision on revalued property	1	(9,250)
Equity shareholders funds at 1 January 2015 under FRS 102		<u><u>826,848</u></u>

Reconciliation of equity at 31 March 2016

	Note	£
Equity at 31 March 2016 under previous UK GAAP		1,874,952
Deferred tax provision on revalued property	1	331,008
Equity shareholders funds at 31 March 2016 under FRS 102		<u><u>2,205,960</u></u>

Reconciliation of profit and loss account for the period ended 31 March 2016

	Note	£
Profit for the year under previous UK GAAP		32,981
Deferred tax provision on revalued property	1	(331,008)
Loss for the year ended 31 March 2016 under FRS 102		<u><u>(298,027)</u></u>

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

11. First time adoption of FRS 102 (continued)

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Inclusion of deferred tax liability relating to potential gains on revalued assets