

Bluewater (Fallside) Limited

31 March 2020



Bluewater (Fallside) Limited

Directors and other information

Directors

John P. Quinn
Anne Quinn
Marc L. Quinn
Gavin M. Quinn
Fraser J Quinn

Secretary

John P. Quinn

Company number

SC373831

Registered office

20 Barnton Street
Stirling
FK8 1NE

Accountants

Dickson Middleton
Chartered Accountants
20 Barnton Street
Stirling
FK8 1NE

Bankers

The Royal Bank of Scotland plc
Units 22/23
Thistles Shopping Centre
Stirling
FK8 2EA

Solicitors

Kerr Stirling LLP
10 Albert Place
Stirling
FK8 2QL

Bluewater (Fallside) Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Bluewater (Fallside) Limited
Year ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bluewater (Fallside) Limited for the year ended 31 March 2020 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of Bluewater (Fallside) Limited, as a body, in accordance with the terms of our engagement letter dated 25 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Bluewater (Fallside) Limited and state those matters that we have agreed to state to the board of directors of Bluewater (Fallside) Limited as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bluewater (Fallside) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Bluewater (Fallside) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Bluewater (Fallside) Limited. You consider that Bluewater (Fallside) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bluewater (Fallside) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Dickson Middleton
Chartered Accountants
20 Barnton Street
Stirling
FK8 1NE

17 December 2020

Bluewater (Fallside) Limited

**Statement of financial position
31 March 2020**

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	4	<u>3,047,804</u>		<u>3,047,804</u>	
			3,047,804		3,047,804
Current assets					
Debtors	5	<u>5,548</u>		<u>41,956</u>	
Cash at bank and in hand		<u>17,232</u>		<u>14,967</u>	
		22,780		56,923	
Creditors: amounts falling due within one year	6	<u>(920,415)</u>		<u>(1,126,485)</u>	
Net current liabilities			(897,635)		(1,069,562)
Total assets less current liabilities			2,150,169		1,978,242
Provisions for liabilities			(102,504)		(102,504)
Net assets			<u>2,047,665</u>		<u>1,875,738</u>
Capital and reserves					
Called up share capital	7		1		1
Revaluation reserve		<u>694,030</u>		<u>694,030</u>	
Profit and loss account		<u>1,353,634</u>		<u>1,181,707</u>	
Shareholders funds		<u>2,047,665</u>		<u>1,875,738</u>	

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The notes on pages 5 to 7 form part of these financial statements.

Bluewater (Fallside) Limited

Statement of financial position (continued)

31 March 2020

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 December 2020, and are signed on behalf of the board by:



John P. Quinn
Director

Company registration number: SC373831

The notes on pages 5 to 7 form part of these financial statements.

Bluewater (Fallside) Limited

Notes to the financial statements Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 20 Barnton Street, Stirling, FK8 1NE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through the statement of income. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents the amount derived from the rental income falling within the company's activities. Credit for gross rental income is taken to the statement of income over the period in respect of which the rent is due. Provision is made for any rents due but which are not considered to be recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

The Company holds investment properties for long term investment potential. Investment properties are initially recorded at cost. Thereafter, these investment properties are revalued to market value based on third party valuations and subject to an annual review by the directors.

Bluewater (Fallside) Limited

Notes to the financial statements (continued) Year ended 31 March 2020

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors.

Cash and cash equivalents comprise cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable, net of any impairment. At the end of each reporting year, the Company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of the financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in the statement of income and retained earnings.

Trade and other creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable.

4. Tangible assets

	Heritable property	Total
	£	£
Cost or valuation		
At 1 April 2019 and 31 March 2020	<u>3,047,804</u>	<u>3,047,804</u>
Depreciation		
At 1 April 2019 and 31 March 2020	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2020	<u>3,047,804</u>	<u>3,047,804</u>
At 31 March 2019	<u>3,047,804</u>	<u>3,047,804</u>

Tangible assets held at valuation

In March 2016, the company's properties at Fallside Road, Bothwell were revalued by Colliers International Valuation UK LLP. The valuation was based on a Market Value subject to existing leases. The historic cost of these properties was £652,774.

In November 2018, the company's properties at Munro Road, Stirling were revalued by Falconer Property Consultants. The valuation was based on a Market Value subject to existing leases. The historic cost of these properties was £1,701,000.

Bluewater (Fallside) Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

5. Debtors

	2020	2019
	£	£
Trade debtors	3,038	2,734
Amounts owed by group undertakings	-	33,725
Other debtors	2,510	5,497
	<u>5,548</u>	<u>41,956</u>

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	16,659	19,221
Amounts owed to group undertakings	807,612	979,102
Corporation tax	36,441	73,782
Social security and other taxes	9,195	3,553
Other creditors	50,508	50,827
	<u>920,415</u>	<u>1,126,485</u>

**7. Called up share capital
Issued, called up and fully paid**

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8. Ultimate parent undertaking

Blue Water Scotland LLP, which is incorporated in Great Britain and registered in Scotland, owns 100% of the issued share capital of the company and is regarded as the ultimate parent undertaking.