

**Registration number SC373831**

**Bluewater (Fallside) Limited**  
**Abbreviated Financial Statements**  
**for the year ended 31 March 2015**

**TUESDAY**



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COMPANIES HOUSE

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**Dickson Middleton**  
**Chartered Accountants**  
**Stirling Bonnybridge Callander Auchterarder**  
**The UK 200 Group**  
**Practising Chartered Accountants**

**Bluewater (Fallside) Limited**

**Chartered Accountants' report to the Board of Directors on the  
unaudited accounts of Bluewater (Fallside) Limited**

In accordance with the engagement letter dated 24 December 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 2 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 March 2015 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.



**Dickson Middleton**  
**Chartered Accountants**  
**20 Barnton Street**  
**Stirling**  
**FK8 1NE**

**14 December 2015**

**Bluewater (Fallside) Limited**

**Abbreviated balance sheet  
as at 31 March 2015**

		2015		2014	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		2,132,528		2,132,528
<b>Current assets</b>					
Debtors		6,453		5,406	
Cash at bank and in hand		24,218		57,717	
		<u>30,671</u>		<u>63,123</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(878,878)</u>		<u>(940,000)</u>	
<b>Net current liabilities</b>			<u>(848,207)</u>		<u>(876,877)</u>
<b>Total assets less current liabilities</b>			1,284,321		1,255,651
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(1,035,100)</u>		<u>(1,096,900)</u>
<b>Net assets</b>			<u>249,221</u>		<u>158,751</u>
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Profit and loss account			249,220		158,750
<b>Shareholders' funds</b>			<u>249,221</u>		<u>158,751</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 5 form an integral part of these financial statements.**

**Bluewater (Fallside) Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2015**

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 14 December 2015, and are signed on their behalf by:

**John P. Quinn**  
**Director**



**Registration number SC373831**

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Bluewater (Fallside) Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. 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 profit and loss account 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.

##### **1.3. Tangible fixed assets and depreciation**

The company holds investment properties for long-term investment potential which are accounted for in accordance with SSAP 19. Investment properties are revalued annually by the directors, with any surplus or deficit on revaluation being transferred to a revaluation reserve unless a deficit, or its reversal, is expected to be permanent, in which case it is recognised in the profit and loss account for the year. No depreciation is provided on investment properties. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of the investment properties, and changes to those current values, are of prime importance rather than a calculation of the systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

##### **1.4. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# **Bluewater (Fallside) Limited**

## **Notes to the abbreviated financial statements for the year ended 31 March 2015**

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 April 2014 and At 31 March 2015	2,132,528
<b>Net book values</b>	
At 31 March 2015	2,132,528
At 31 March 2014	2,132,528

<b>3. Creditors: amounts falling due after more than one year</b>	<b>2015 £</b>	<b>2014 £</b>
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Creditors include the following:

Secured creditors	1,096,900	1,158,700
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The bank loan is secured by way of a floating charge over the company's assets as well as a standard security over the company's heritable property and assignation of rents receivable.

<b>4. Share capital</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1 each	1	1

### **5. 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.