

**DAWN SIDE DEVELOPMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**  
**PAGES FOR FILING WITH REGISTRAR**



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# DAWN SIDE DEVELOPMENTS LIMITED

## Company Information

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<b>Directors</b>	Mr J K Donaldson Mr G K Donaldson
<b>Secretary</b>	Mr J K Donaldson
<b>Company number</b>	SC124035
<b>Registered office</b>	Geddes House Business Centre Kirkton Road North Livingston, West Lothian EH54 6GU
<b>Auditor</b>	Condie & Co 10 Abbey Park Place Dunfermline Fife KY12 7NZ
<b>Bankers</b>	Clydesdale Bank Corstorphine Branch 33 Main Street Edinburgh EH4 5BZ
<b>Solicitors</b>	KW Law Torridon House Almondvale Boulevard Livingston EH54 6QY

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# DAWN SIDE DEVELOPMENTS LIMITED

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# DAWN SIDE DEVELOPMENTS LIMITED

## Statement Of Financial Position

As At 31 August 2017

	Notes	2017		2016 as restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		547,629		547,866
Investments	4		680		580
			<u>548,309</u>		<u>548,446</u>
<b>Current assets</b>					
Debtors	6	1,444,697		1,281,728	
Cash at bank and in hand		95,378		103,719	
		<u>1,540,075</u>		<u>1,385,447</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,286,123)</u>		<u>(1,516,150)</u>	
<b>Net current assets/(liabilities)</b>			<u>253,952</u>		<u>(130,703)</u>
<b>Total assets less current liabilities</b>			<u>802,261</u>		<u>417,743</u>
<b>Provisions for liabilities</b>	9		<u>(16,639)</u>		<u>(8,168)</u>
<b>Net assets</b>			<u><u>785,622</u></u>		<u><u>409,575</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		250,100		250,100
Profit and loss reserves			535,522		159,475
<b>Total equity</b>			<u><u>785,622</u></u>		<u><u>409,575</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 May 2018 and are signed on its behalf by:



Mr J K Donaldson  
Director

Company Registration No. SC124035

# DAWSIDE DEVELOPMENTS LIMITED

## Notes To The Financial Statements

### For The Year Ended 31 August 2017

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#### 1 Accounting policies

##### Company information

Dawnside Developments Limited is a private company limited by shares incorporated in Scotland. The registered office is Geddes House Business Centre, Kirkton Road North, Livingston, West Lothian, EH54 6GU.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Dawnside Holdings Limited. These consolidated financial statements are available from its registered office, Geddes House, Kirkton Road North, Livingston, West Lothian, EH54 6GU.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Dawnside Developments Limited is a wholly owned subsidiary of Dawnside Holdings Limited and the results of Dawnside Developments Limited are included in the consolidated financial statements of Dawnside Holdings Limited which are available from Geddes House, Kirkton Road North, Livingston, West Lothian, EH54 6GU.

# DAWN SIDE DEVELOPMENTS LIMITED

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 August 2017

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#### 1 Accounting policies

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance p.a.
Motor vehicles	25% straight line p.a.

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

##### 1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

##### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# DAWN SIDE DEVELOPMENTS LIMITED

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 August 2017

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#### 1 Accounting policies

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# DAWNSTIDE DEVELOPMENTS LIMITED

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 August 2017

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#### 1 Accounting policies

##### Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.



# **DAWNSTIDE DEVELOPMENTS LIMITED**

## **Notes To The Financial Statements (Continued)**

**For The Year Ended 31 August 2017**

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### **1 Accounting policies**

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 14 (2016 - 12).

# DAWN SIDE DEVELOPMENTS LIMITED

## Notes To The Financial Statements (Continued)

For The Year Ended 31 August 2017

### 3 Tangible fixed assets

	Investment property	Long leasehold property	Short leasehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 1 September 2016	90,370	64,850	346,986	73,030	12,195	587,431
Additions	6,579	-	147,596	-	3,800	157,975
Disposals	(90,370)	-	(143,859)	-	(7,195)	(241,424)
Revaluation	89,428	-	-	-	-	89,428
Transfers	415,573	(64,850)	(350,723)	-	-	-
	<u>511,580</u>	<u>-</u>	<u>-</u>	<u>73,030</u>	<u>8,800</u>	<u>593,410</u>
At 31 August 2017	511,580	-	-	73,030	8,800	593,410
<b>Depreciation and impairment</b>						
At 1 September 2016	-	-	-	37,192	2,374	39,566
Depreciation charged in the year	-	-	-	5,376	1,963	7,339
Eliminated in respect of disposals	-	-	-	-	(1,124)	(1,124)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,568</u>	<u>3,213</u>	<u>45,781</u>
At 31 August 2017	-	-	-	42,568	3,213	45,781
<b>Carrying amount</b>						
At 31 August 2017	511,580	-	-	30,462	5,587	547,629
At 31 August 2016	90,370	64,850	346,986	35,839	9,821	547,866

# DAWNside DEVELOPMENTS LIMITED

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 August 2017

#### 3 Tangible fixed assets

Investment property with a carrying amount of £511,580 (2016 - £90,370) was revalued at 31 August 2017 by the directors on the basis of market value.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	422,152	30,370
Accumulated depreciation	-	-
Carrying value	<u>422,152</u>	<u>30,370</u>

Tangible fixed assets with a carrying amount of £547,629 (2016 - £547,866) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

#### 4 Fixed asset investments

	2017 £	2016 £
Investments	<u>680</u>	<u>580</u>

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 September 2016	580
Additions	<u>100</u>
At 31 August 2017	<u>680</u>
<b>Carrying amount</b>	
At 31 August 2017	<u>680</u>
At 31 August 2016	<u>580</u>

During the year the company acquired 100% of the shares in Haddington Care Limited.

# DAWNside DEVELOPMENTS LIMITED

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 August 2017

#### 5 Subsidiaries

Details of the company's subsidiaries at 31 August 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Merithelp Limited	Geddes House, Kirkton Road North, Livingston, West Lothian, EH54 6GU	Rental of a nursing home	Ordinary	100.00	-
Haddington Care Limited	As above	Construction of a care home	Ordinary	100.00	-
Banff Care Limited	As above	Operation of a nursing home	Ordinary	100.00	-
Brooklea Developments Limited	As above	Rental of a nursing home	Ordinary	50.00	-

#### 6 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	174,494	76,989
Amounts owed by group undertakings	1,260,763	1,149,688
Other debtors	9,440	55,051
	<u>1,444,697</u>	<u>1,281,728</u>

#### 7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	37,298	44,601
Amounts due to group undertakings	834,535	1,055,837
Corporation tax	56,059	37,651
Other taxation and social security	7,550	7,728
Other creditors	350,681	370,333
	<u>1,286,123</u>	<u>1,516,150</u>

Clydesdale Bank PLC hold a floating charge dated 11 May 2017 for all sums due or becoming due over all the property and assets of the company.

#### 8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	<u>16,639</u>	<u>8,168</u>

# DAWNSTIDE DEVELOPMENTS LIMITED

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 August 2017

#### 9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
<b>Balances:</b>		
Revaluations	16,639	8,168
<b>Movements in the year:</b>		2017 £
Liability at 1 September 2016		8,168
Charge to profit or loss		8,471
Liability at 31 August 2017		16,639

#### 10 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
250,100 Ordinary shares of £1 each	250,100	250,100
	250,100	250,100

#### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Alan Condie.  
The auditor was Condie & Co.

# DAWN SIDE DEVELOPMENTS LIMITED

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 August 2017

#### 12 Operating lease commitments

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2017	2016
£	£
9,999,999	9,999,999

#### 13 Related party transactions

##### Transactions with related parties

The company has taken advantage of Section 1 AC35 of FRS 102 whereby only material transactions which are not under normal market conditions and transactions between non-wholly owned members of a group need to be disclosed.

During the year, the director's father occupied an investment property owned by the company rent free. The estimated waived rental charge is £6,000.

At the year end, the company was due £218,343 (2016 - £254,112) to A Donaldson, brother of the directors. The loan is interest free and repayable on demand.

#### 14 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr G K Donaldson -	-	4,074	164,388	(126,620)	41,842
Mr J K Donaldson -	-	58,666	21,675	(51,596)	28,745
		<u>62,740</u>	<u>186,063</u>	<u>(178,216)</u>	<u>70,587</u>

The loans due to the directors from the company are interest free and repayable on demand.

# DAWNSTIDE DEVELOPMENTS LIMITED

## Notes To The Financial Statements (Continued)

### For The Year Ended 31 August 2017

#### 15 Parent company

The ultimate parent company is Dawnside Holdings Limited, a company incorporated in Scotland. The address of its principal place of business is Geddes House, Kirkton Road North, Livingston, West Lothian, EH54 6GU.

The group in which the results of Brooklea Developments Limited are consolidated is that headed by Dawnside Holdings Limited. Copies of these accounts are available to the public via Companies House.

#### 16 Prior period adjustment

##### Reconciliation of changes in equity

	Notes	1 September 2015 £	31 August 2016 £
Equity as previously reported		350,208	368,182
<b>Adjustments to prior year</b>			
Deferred tax adjustment	1	38,417	41,393
Equity as adjusted		<u>388,625</u>	<u>409,575</u>

##### Reconciliation of changes in profit for the previous financial period

	Notes	2016 £
Profit as previously reported		367,974
<b>Adjustments to prior year</b>		
Deferred tax adjustment	1	2,976
Profit as adjusted		<u>370,950</u>

##### Notes to reconciliation

##### Deferred tax adjustment

During the year, a correcting entry to deferred tax was required in recognition of the transfer of property to the parent company in August 2015. The net result is an increase to the prior year profit of £2,976 and reserves of £41,393.