



Bluewater (Dunfermline 1) Limited
Unaudited filleted financial statements
31 March 2022



Bluewater (Dunfermline 1) Limited

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Bluewater (Dunfermline 1) Limited

Directors and other information

Directors	John P Quinn Anne Quinn
Company number	SC551113
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 (Dunfermline 1) Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Bluewater (Dunfermline 1) Limited
Year ended 31 March 2022**

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 (Dunfermline 1) Limited for the year ended 31 March 2022 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 (Dunfermline 1) 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 (Dunfermline 1) Limited and state those matters that we have agreed to state to the board of directors of Bluewater (Dunfermline 1) 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 (Dunfermline 1) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Bluewater (Dunfermline 1) 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 loss of Bluewater (Dunfermline 1) Limited. You consider that Bluewater (Dunfermline 1) 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 (Dunfermline 1) 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**

26 August 2022

Bluewater (Dunfermline 1) Limited

**Statement of financial position
31 March 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4	267,153		267,153	
			267,153		267,153
Current assets					
Cash at bank and in hand		84		17	
		84		17	
Creditors: amounts falling due within one year	5	(275,068)		(273,818)	
Net current liabilities			(274,984)		(273,801)
Net liabilities			(7,831)		(6,648)
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account			(7,832)		(6,649)
Shareholders deficit			(7,831)		(6,648)

For the year ending 31 March 2022 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 (Dunfermline 1) Limited

Statement of financial position (continued)
31 March 2022

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 Section 1A of 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 26 August 2022, and are signed on behalf of the board by:



John P Quinn
Director

Company registration number: SC551113

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

Bluewater (Dunfermline 1) Limited

Notes to the financial statements Year ended 31 March 2022

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 historic cost basis. The financial statements are prepared in sterling, which is the functional currency of the Company.

Going concern

The company is dependent on the continued support and collateral provided by its shareholder. The shareholder will continue to provide support to the company for the foreseeable future and, as a consequence, the financial statements have been prepared on the going concern basis.

Taxation

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

Capital works in progress are stated at cost. Cost includes the cost of land and any other direct costs specifically attributable to the property development. On completion, assets retained are transferred to the appropriate category of tangible fixed assets.

Bluewater (Dunfermline 1) Limited

Notes to the financial statements (continued) Year ended 31 March 2022

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

	Capital Works in Progress £	Total £
Cost		
At 1 April 2021 and 31 March 2022	267,153	267,153
Depreciation		
At 1 April 2021 and 31 March 2022	-	-
Carrying amount		
At 31 March 2022	267,153	267,153
At 31 March 2021	267,153	267,153

5. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	240,000
Amounts owed to group undertakings	274,268	33,018
Other creditors	800	800
	275,068	273,818

Bluewater (Dunfermline 1) Limited

Notes to the financial statements (continued)
Year ended 31 March 2022

6. Called up share capital
Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. 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.