

COMPANY REGISTRATION NUMBER: SC039502

Ruchlaw Estates Limited
Filleted Unaudited Financial Statements
For the year ended
28 February 2023



CT:

Ruchlaw Estates Limited**Statement of Financial Position****28 February 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	15,275	15,412
Investments	6	3,004	3,004
		<u>18,279</u>	<u>18,416</u>
Current assets			
Debtors	7	2,860,088	2,880,368
Cash at bank and in hand		3,124	17,910
		<u>2,863,212</u>	<u>2,898,278</u>
Creditors: amounts falling due within one year	8	8,430	11,633
Net current assets		<u>2,854,782</u>	<u>2,886,645</u>
Total assets less current liabilities		<u>2,873,061</u>	<u>2,905,061</u>
Provisions			
Taxation including deferred tax		348	109
Net assets		<u>2,872,713</u>	<u>2,904,952</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Revaluation reserve		2,480,004	2,480,004
Profit and loss account		391,709	423,948
Members funds		<u>2,872,713</u>	<u>2,904,952</u>

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.

For the year ending 28 February 2023 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 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.

The statement of financial position
continues on the following page.


The notes on pages 3 to 6 form part of these financial statements.

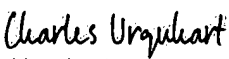
Ruchlaw Estates Limited

Statement of Financial Position *(continued)*

28 February 2023

These financial statements were approved by the board of directors and authorised for issue on 28 June 2023, and are signed on behalf of the board by:


R M Urquhart
Director


C Urquhart
Director

Company registration number: SC039502

The notes on pages 3 to 6 form part of these financial statements.

Ruchlaw Estates Limited

Notes to the Financial Statements

Year ended 28 February 2023

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 82/3 Bruntsfield Place, Edinburgh, EH10 4HG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The impact of the Covid-19 measures on the Company has been considered and is not believed to have a significant impact on either the company or its subsidiary undertakings. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

The turnover shown in the profit and loss account represents rent receivable during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Ruchlaw Estates Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 25% straight line

Investment properties

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit and loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Ruchlaw Estates Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or financial liability is recognised only when the company becomes a party to the contractual provisions of the financial instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at the market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade creditors and other payables, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at the market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2022: 1).

5. Tangible assets

	Investment properties £	Equipment £	Total £
Cost			
At 1 March 2022 and 28 February 2023	15,000	549	15,549
Depreciation			
At 1 March 2022	—	137	137
Charge for the year	—	137	137
At 28 February 2023	—	274	274
Carrying amount			
At 28 February 2023	15,000	275	15,275
At 28 February 2022	15,000	412	15,412

6. Investments

	Shares in group undertakings £	Unlisted debentures £	Total £
Cost			
At 1 March 2022 and 28 February 2023	4	6,000	6,004
Impairment			
At 1 March 2022 and 28 February 2023	—	3,000	3,000

Ruchlaw Estates Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

6. Investments *(continued)*

	Shares in group undertakings £	Unlisted debentures £	Total £
Carrying amount			
At 28 February 2023	<u>4</u>	<u>3,000</u>	<u>3,004</u>
At 28 February 2022	<u>4</u>	<u>3,000</u>	<u>3,004</u>

Unlisted investments are represented by unlisted debentures at cost less amounts repaid or permanent impairments in value.

Investments in group undertakings relates to the company's 100% ownership of four subsidiary undertakings: Ruchlaw Estates One Limited, Ruchlaw Estates Two Limited, Ruchlaw Estates Three Limited and Ruchlaw Estates Four Limited.

7. Debtors

	2023 £	2022 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,856,751	2,880,166
Other debtors	<u>3,337</u>	<u>202</u>
	<u>2,860,088</u>	<u>2,880,368</u>

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	–	347
Other creditors	<u>8,430</u>	<u>11,286</u>
	<u>8,430</u>	<u>11,633</u>

9. Called up share capital

Authorised share capital

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>