

**Forth Estuary Engineering (Holdings) Ltd**

**Unaudited Financial Statements**

**for the Year Ended 31 December 2022**

Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
Midlothian  
EH3 6AT

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for the Year Ended 31 December 2022**

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**Forth Estuary Engineering (Holdings) Ltd**

**Company Information  
for the Year Ended 31 December 2022**

<b>DIRECTORS:</b>	G J Hughes Mrs W I E Hughes
<b>SECRETARY:</b>	Mrs W I E Hughes
<b>REGISTERED OFFICE:</b>	East Ness Pier Preston Crescent Inverkeithing Fife KY11 1DS
<b>REGISTERED NUMBER:</b>	SC162295 (Scotland)
<b>ACCOUNTANTS:</b>	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
<b>BANKERS:</b>	Bank of Scotland PO Box 1000 BX2 1LB

**Balance Sheet**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		106
Investments	5		1,513,500		319,123
Investment property	6		<u>8,987,321</u>		<u>8,641,655</u>
			10,500,821		8,960,884
<b>CURRENT ASSETS</b>					
Debtors	7	906,106		950,296	
Cash at bank		<u>110,165</u>		<u>16,624</u>	
		1,016,271		966,920	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>614,573</u>		<u>733,313</u>	
<b>NET CURRENT ASSETS</b>			<u>401,698</u>		<u>233,607</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,902,519		9,194,491
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(27,500)		(37,500)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(509,751)</u>		<u>(321,754)</u>
<b>NET ASSETS</b>			<u>10,365,268</u>		<u>8,835,237</u>

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			15,999		15,999
Capital redemption reserve			2,001		2,001
Fair value reserve	11		4,152,299		2,800,173
Retained earnings			<u>6,194,969</u>		<u>6,017,064</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>10,365,268</u>		<u>8,835,237</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 July 2023 and were signed on its behalf by:

G J Hughes - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Forth Estuary Engineering (Holdings) Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company has elected to take advantage of the exemption available to companies subject to the small companies regime from preparing consolidated financial statements.

**Turnover and revenue recognition**

Turnover represents rental income derived from the investment properties and is recognised in accordance with the lease agreement.

Other revenue includes investment income, which is recognised when received, and management fee income, which is recognised in line with performance, to the extent that a right to consideration arises. Included in current assets, as "accrued income", are amounts in respect of income that has been recognised but not billed by the end of the period. Provision is made against unbilled amounts where the right to receive payment is contingent and dependent on factors outside the control of the company.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

**Government grants**

Government grants in relation to tangible fixed asset are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

**Provisions**

Provisions are recognised where the company has a present obligation as a result of a past event, it is probable that the company will be required to settle the obligations, and a reliable estimate can be made of the obligations. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2021 - 5) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>36,082</u>
<b>DEPRECIATION</b>	
At 1 January 2022	35,976
Charge for year	<u>106</u>
At 31 December 2022	<u>36,082</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	-
At 31 December 2021	<u>106</u>

5. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Shares in group undertakings	1,500,000	305,623
Other investments not loans	<u>13,500</u>	<u>13,500</u>
	<u>1,513,500</u>	<u>319,123</u>

Additional information is as follows:

	Shares in group undertakings £
<b>COST OR VALUATION</b>	
At 1 January 2022	305,623
Disposals	(100)
Revaluations	<u>1,194,477</u>
At 31 December 2022	<u>1,500,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,500,000</u>
At 31 December 2021	<u>305,623</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

5. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2022 is represented by:

	Shares in group undertakings £
Valuation in 2022	1,194,477
Cost	<u>305,523</u>
	<u>1,500,000</u>

If Shares in group undertakings had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>305,523</u>	<u>305,523</u>

Shares in group undertakings were valued on a net asset basis on 31 December 2022 by the Directors .

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Classic cars	<u>13,500</u>	<u>13,500</u>

6. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2022	8,641,655
Revaluations	<u>345,666</u>
At 31 December 2022	<u>8,987,321</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>8,987,321</u>
At 31 December 2021	<u>8,641,655</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

6. INVESTMENT PROPERTY - continued

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2009	1,099,998
Valuation in 2011	19,029
Valuation in 2013	(8,101)
Valuation in 2014	200,285
Valuation in 2015	213,590
Valuation in 2016	143,424
Valuation in 2017	186,629
Valuation in 2018	199,420
Valuation in 2020	1,067,633
Valuation in 2022	345,666
Cost	<u>5,519,748</u>
	<u>8,987,321</u>

If Investment properties had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>5,519,748</u>	<u>5,519,748</u>

Investment properties were valued on an open market basis on 31 December 2022 by the directors .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	881,800	722,863
Other debtors	<u>24,306</u>	<u>227,433</u>
	<u>906,106</u>	<u>950,296</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,000	10,000
Taxation and social security	46,786	49,660
Other creditors	<u>557,787</u>	<u>673,653</u>
	<u>614,573</u>	<u>733,313</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>27,500</u>	<u>37,500</u>

10. SECURED DEBTS

Edinburgh World Heritage Trust, Bank of Scotland, and the Royal Bank of Scotland hold standard securities over four properties.

11. RESERVES

	Fair value reserve £
At 1 January 2022	2,800,173
Transfer in the year	<u>1,352,126</u>
At 31 December 2022	<u>4,152,299</u>

The fair value reserve represents the net revaluation surplus on investment properties that is not readily distributable as realised earnings.

**Forth Estuary Engineering (Holdings) Ltd**

**Report of the Accountants to the Directors of  
Forth Estuary Engineering (Holdings) Ltd**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2022 set out on page nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
Midlothian  
EH3 6AT

19 July 2023

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.