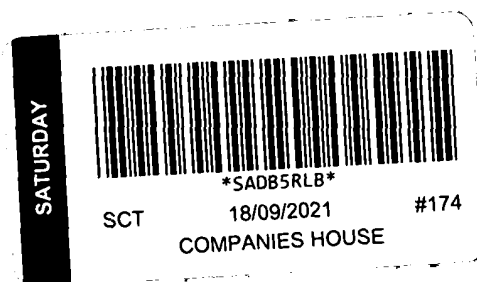


Ardenglen Developments Limited

FINANCIAL STATEMENTS

For the year ended

31 March 2021



Ardenglen Developments Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I Brier
M Cope
S Nelson

SECRETARY

A Simpson

REGISTERED OFFICE

355 Tormusk Road
Castlemilk
Glasgow
G45 0HF

AUDITOR

RSM UK Audit LLP
Chartered Accountants
Third Floor
Centenary House
69 Wellington Street
Glasgow
G2 6HG

BANKERS

Bank of Scotland
206 St. John's Road
Edinburgh
SH12 8SH

SOLICITORS

TC Young
7 West George Street
Glasgow
G2 1BA

Ardenglen Developments Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Ardenglen Developments Limited for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the rental of developed office space to its parent organisation.

DIRECTORS

The directors who served the company during the year were as follows:

Isa Brier
Maureen Cope MBE
Sharon Nelson

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

The auditor, RSM UK Audit LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



A Simpson

Company Secretary

Date: 14 September 2021

Ardenglen Developments Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ardenglen Developments Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDENGLEN DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of Ardenglen Developments Limited (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Ardenglen Developments Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDENGLEN DEVELOPMENTS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Ardenglen Developments Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDENGLEN DEVELOPMENTS LIMITED

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK AUDIT LLP

Christopher Docherty BA (Hons) CA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor, Centenary House
69 Wellington Street
Glasgow, G2 6HG

Date: 14 September 2021

Ardenglen Developments Limited

INCOME STATEMENT

For the year ended 31 March 2021

		2021	2020
	Notes	£	£
TURNOVER		25,512	25,512
Gross profit		25,512	25,512
Administrative expenses		(12,588)	(12,399)
OPERATING PROFIT	2	12,924	13,113
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,924	13,113
Taxation	3	(2,893)	(2,935)
PROFIT FOR THE FINANCIAL YEAR	10	10,031	10,178

Ardenglen Developments Limited

STATEMENT OF FINANCIAL POSITION

31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	<u>274,036</u>	<u>282,286</u>
CURRENT ASSETS			
Debtors	5	12,855	12,856
Cash at bank and in hand		<u>50,943</u>	<u>38,208</u>
		63,798	51,064
CREDITORS			
Amounts falling due within one year	6	<u>(12,627)</u>	<u>(12,257)</u>
NET CURRENT ASSETS		51,171	38,807
TOTAL ASSETS LESS CURRENT LIABILITIES		325,207	321,093
CREDITORS			
Amounts falling due after more than one year	7	<u>(189,316)</u>	<u>(195,233)</u>
TOTAL NET ASSETS		<u>135,891</u>	<u>125,860</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	<u>135,890</u>	<u>125,859</u>
NET ASSETS		<u>135,891</u>	<u>125,860</u>

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

The financial statements on pages 7 to 12 were approved by the board of directors and authorised for issue on 14 September 2021 and are signed on their behalf by:

Maureen Cope M.B.E.

Maureen Cope
Director

Ardenglen Developments Limited

ACCOUNTING POLICIES

LEGAL STATUS

Ardenglen Developments Limited ("the Company") is a limited company incorporated in Scotland.

The address of the company's registered office and principal place of business is 355 Tormusk Road, Castlemilk, Glasgow, G45 0HF.

The company's principal activity is the rental of developed office space to its parent organisation.

BASIS OF ACCOUNTING

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), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. 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.

CURRENCY AND HISTORICAL COST CONVENTION

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. The principal accounting policies are set out below.

GOING CONCERN

The directors have reviewed the results for this year and on that basis have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As the income received under the rental agreement with the parent company exceeds the regular expenditure of the company, and the expenditure is expected to remain stable then this will continue. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

TURNOVER

Turnover represents the rental income receivable from the letting of properties.

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 provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:-

Freehold buildings	2% straight line
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GOVERNMENT GRANTS

Government grants include grants receivable from the Scottish Government, local authorities and other government bodies. Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to assets are classified as deferred income, included in other creditors, and recognised in income over the expected useful life of the asset to which they relate under the accruals model.

Ardenglen Developments Limited

ACCOUNTING POLICIES

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, in full, to all of its financial instruments.

Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Classification of financial instruments

Financial instruments are classified as liabilities and equity instruments 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.

Group debtors

Group debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Group and other creditors

Group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the fair value of the proceeds received, net of direct issue costs.

TAXATION

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Current tax, other than the tax effects of distributions to owners, is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

The tax expense or income effects of distributions to owners are recognised in profit or loss. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Ardenglen Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1 EMPLOYEES

The company does not have any employees.

The directors who are considered to be Key Management Personnel provide services voluntarily and are not remunerated by the company.

2 OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2021 £	2020 £
Amortisation of government grant	(5,916)	(5,916)
Depreciation of tangible fixed assets	8,250	8,250
Auditors Remuneration	1,920	1,860

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2021 £	2020 £
Current tax:		
UK corporation tax on profits of current year	2,899	2,935
Adjustments in respect of previous periods	(6)	-
Total current tax charge	2,893	2,935
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	2,893	2,935

4 TANGIBLE FIXED ASSETS

	Freehold Property £
Cost	
At 1 April 2020 and 31 March 2021	412,505
Depreciation	
At 1 April 2020	130,219
Charge for the year	8,250
At 31 March 2021	138,469
Net book value	
At 31 March 2021	274,036
At 31 March 2020	282,286

5 DEBTORS

	2021 £	2020 £
Amounts owed by group undertakings	12,855	12,856
	12,855	12,856

Ardenglen Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

6 CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	3,871	3,460
Deferred Capital Grant	5,917	5,917
Corporation tax	2,839	2,880
	<u>12,627</u>	<u>12,257</u>

7 CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Deferred Capital Grant	189,316	195,233
	<u>189,316</u>	<u>195,233</u>

8 RELATED PARTY TRANSACTIONS

During the year ending 31 March 2021, a rent charge of £19,596 (2020: £19,596) was charged from Ardenglen Developments Limited to Ardenglen Housing Association Limited, the company's parent company, for the rental of office space.

Ardenglen Housing Association Limited charged a management fee of £600 (2020: £600) to the company in the year for the provision of administration services.

Amounts due to Ardenglen Developments Limited at the year-end totalled £12,855 (2020: £12,856) and amounts due from Ardenglen Developments Limited to Ardenglen Housing Association Limited totalled £nil (2020: £nil).

9 SHARE CAPITAL

	2021	2020
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

10 PROFIT AND LOSS ACCOUNT

	2021	2020
	£	£
At 1 April	125,859	115,681
Profit for the financial year	<u>10,031</u>	<u>10,178</u>
At 31 March	<u>135,890</u>	<u>125,859</u>

11 ULTIMATE PARENT COMPANY

The parent company is Ardenglen Housing Association Ltd, a Co-operative and Community Benefit Society, registered in Scotland, which owns 100% of the issued share capital.