COMPANY REGISTRATION NUMBER: SC020332 (Scotland)

COMPANIES HOUSE
EDINBURGH

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CRAIG DEVELOPMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2019

WEDNESDAY

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COMPANIES HOUSE

CRAIG DEVELOPMENTS LIMITED

CONTENTS

	Page
Company Information	1
Directors' Report	2
Independent Auditor's Report	4
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

CRAIG DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS:	A W Adam M H Motion I Smith
SECRETARY:	A Todd
REGISTERED OFFICE:	Alexander Fleming House 8 Southfield Drive Elgin Moray IV30 6GR
COMPANY NUMBER:	SC020332 (Scotland)
AUDITOR:	Johnston Carmichael LLP Chartered Accountants and Statutory Auditors Commerce House South Street Elgin IV30 1JE
SOLICITORS:	Anderson Strathern LLP 1 Rutland Court Edinburgh EH3 8EY

The directors present their report and the financial statements for the period 1 October 2018 to 31 May 2019.

Principal activities

The principal activity of the company continued to be that of holding and selling residential properties. The accounting period has been shortened and covers a period of 8 months. Comparative figures are for the year ended 30 September 2018.

On 31 January 2019 the company was bought by Springfield Properties PLC.

Results and dividends

The results for the period are set out on page 7.

There were no dividends paid during the period.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

A W Adam - appointed 31 January 2019
M H Motion - appointed 31 January 2019
I Smith - appointed 31 January 2019
D Gunderson - appointed 18 January 2019 - resigned 31 January 2019
E M Walker - resigned 31 January 2019
B E Walker - resigned 31 January 2019

Auditor

KPMG resigned as auditor on 31 January 2019 and were replaced by Johnston Carmichael LLP. The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). 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 these financial statements, the directors are required to:

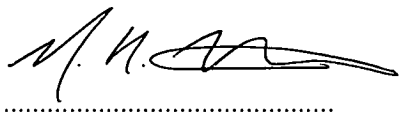
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....

M H Motion
Director

21/2/20

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CRAIG DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of Craig Developments Limited (the 'company') for the period ended 31 May 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, the Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable by law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (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 May 2019, and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 period 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.

Matters on which we are required to report by exception

In the light of our 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on Page 2, 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CRAIG DEVELOPMENTS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Johnston Carmichael LLP

Allison Dalton (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

25 February 2010

Chartered Accountants
Statutory Auditor

Commerce House
South Street
Elgin
IV30 1JE

CRAIG DEVELOPMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MAY 2019

	Notes	Period ended 31 May 2019 £	Year ended 30 September 2018 £
Turnover		-	-
Cost of sales		-	(4,082)
Gross profit/(loss)		**-**	**(4,082)**
Administrative expenses		(100)	(373)
Operating loss	**3**	**(100)**	**(4,455)**
Interest receivable and similar income		13,579	-
		13,479	(4,455)
Finance costs		-	(3,743)
Profit/(loss) before taxation		**13,479**	**(8,198)**
Tax (charge)/credit	**4**	(4,119)	1,558
Profit/(loss) for the financial period		**9,360**	**(6,640)**
Profit/(loss) and total comprehensive income/expenditure for the financial period		**9,360**	**(6,640)**

CRAIG DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

	Notes	31 May 2019 £	30 September 2018 £
Non-current assets			
Trade and other receivables	5	-	20,421
		-	20,421
Current assets			
Trade and other receivables	5	317,298	283,398
Taxation recoverable		-	1,558
		317,298	284,956
Current liabilities			
Trade and other payables	6	(261,773)	(261,773)
Taxation payable		(2,561)	-
		(264,334)	(261,773)
Net current assets		**52,964**	**23,183**
Net assets		**52,964**	**43,604**
Equity			
Called up share capital	7	40,040	40,040
Capital redemption reserves		204	204
Retained earnings		12,720	3,360
Total equity		**52,964**	**43,604**

The financial statements were approved by the board of directors and authorised for issue on 21/2/20 and are signed on its behalf by:

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M H Motion

Director

Company Registration No. SC020332

CRAIG DEVELOPMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 MAY 2019

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
Balance at 1 October 2017	40,040	204	10,000	50,244
Changes in equity				
Loss and total comprehensive expenditure for the year	-	-	(6,640)	(6,640)
Balance at 30 September 2018	40,040	204	3,360	43,604
Changes in equity				
Profit and total comprehensive income for the period	-	-	9,360	9,360
Balance at 31 May 2019	**40,040**	**204**	**12,720**	**52,964**

The share capital account records the nominal value of shares issued.

Capital redemption reserve represents amounts arising from the redemption of own share capital.

Retained earnings represents accumulated profits less losses and distributions

1 Accounting policies

Company information

A description of the nature of the entity's operations and its principal activity can be found within the Directors' Report on page 2. The accounting period has been shortened and covers a period of 8 months. Comparative figures are for the year ended 30 September 2018.

The parent company is Walker Holdings (Scotland) Limited and ultimate parent is Springfield Properties PLC.

Craig Developments Limited is a private company limited by shares incorporated and domiciled in Scotland. The registered office is Alexander Fleming House, 8 Southfield Drive, Elgin, IV30 6GR.

1.1 Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the requirements of the Companies Act 2006. These are the first financial statements prepared under FRS 101, see note 10 for the explanations of transition to FRS 101.

The financial statements have been prepared under the historical cost basis. The principal accounting policies adopted are set out below.

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 company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 16, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group financial statements of Springfield Properties Plc. The group financial statements of Springfield Properties PLC are available to the public and can be obtained as set out in note 8.

1.2 Going concern

The directors have prepared cash flow forecasts for the company for the period for at least twelve months from the date of signing these accounts. The company has no external borrowings and the cash flow forecasts show that the company can operate within their available funds for the foreseeable future. On the basis of their assessment, the directors have a reasonable expectation that this company will continue in operational existence for the foreseeable future. Thus they continue to adopt the Going Concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

1.3 Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 data.

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 period 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.

1.4 Financial assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at transaction price plus transaction costs. The company's financial assets represent cash and short-term deposits and trade and other receivables. The company has no financial assets at fair value through profit and loss, held-to-maturity investments, available-for-sale financial assets or derivatives.

Loans and receivables

Trade and other receivables are subsequently measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1 Accounting policies (continued)

1.5 Financial liabilities

All of the company's financial liabilities are classified as other financial liabilities.

Other financial liabilities

Other financial liabilities are initially measured at transaction price, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised using the effective interest rate.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.6 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.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Operating loss

The audit fee payable has been incurred by the parent company.

4 Income tax expense

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the period was as follows:

	Period ended 31 May 2019	Year ended 30 September 2018
	£	£
Profit/(loss) before tax	13,479	(8,198)
Profit/(loss) multiplied by the standard corporation tax in the UK of 19% (2018 – 19%)	2,561	(1,558)
Prior year adjustment	1,558	-
Total tax charge	**4,119**	**(1,558)**

5 Trade and other receivables

	31 May 2019	30 September 2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	317,298	283,398

The directors consider the carrying amounts of the receivables approximates to their fair value. No significant receivable balances are impaired at the reporting end date.

	31 May 2019	30 September 2018
	£	£
Amounts falling due after more than one year:		
Trade receivables – shared equity assets	-	20,421
Aggregate amounts	317,298	303,819

Trade receivables due after more than one year are in respect of shared equity balances. These are secured by a second charge over the property to which they relate and are likely to be recoverable after more than one year.

6 Trade and other payables

	31 May 2019	30 September 2018
	£	£
Amounts owed to group undertakings	261,773	261,773

The directors consider that the carrying amount of trade payables approximates to their fair values.

The amounts owed to group undertakings are unsecured. No interest is charged on amounts owed to group undertakings.

7 Called up share capital

Allotted, issued and fully paid:

			31 May 2019	30 September 2018
			£	£
Number:	**Class:**	**Nominal value:**		
40,040	Ordinary	£1		
			40,040	**40,040**

8 Ultimate parent company

The company's parent company is Walker Holdings (**Scotland**) Limited and its ultimate parent company is Springfield Properties PLC, incorporated in Scotland.

The consolidated financial statements of this group are available to the public and may be obtained from the Registrar of Companies, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

9 Related party disclosures

As provided within FRS 101, transactions with wholly owned entities controlled within the same group are not disclosed.

10 First time adoption of FRS 101

These financial statements are the first the company has prepared in accordance with FRS 101. These financial statements comply with FRS 101 applicable as at 31 May 2019, together with the comparative period data for the year ended 30 September 2018. In preparing the financial statements, the company's opening balance sheet was prepared as at 1 October 2017, the Company's date of transition to FRS 101.The reported financial position and the financial performance for the previous period were not affected by the transition to FRS 101.