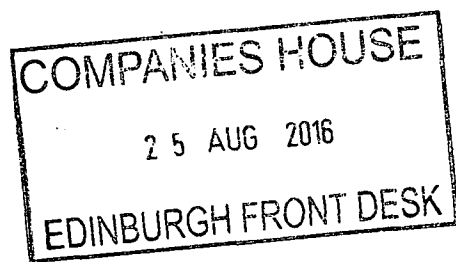


Company Registration No. SC035603 (Scotland)

Ravelstane Limited

Annual report and unaudited financial statements

for the year ended 31 December 2015



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Ravelstane Limited

Company information

Director	D Boland
Secretary	M Leslie
Company number	SC035603
Registered office	49 Northumberland Street Edinburgh EH3 6JJ
Accountants	Henderson Loggie 34 Melville Street Edinburgh EH3 7HA

Ravelstane Limited

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Ravelstane Limited

Director's report

for the year ended 31 December 2015

The director presents his annual report and financial statements for the year ended 31 December 2015.

Principal activities

The company did not trade during the year.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

D Boland

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

By order of the board



M Leslie

Secretary

24 August 2016

Ravelstane Limited

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Ravelstane Limited for the year ended 31 December 2015

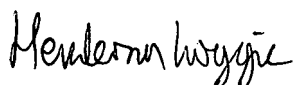
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ravelstane Limited for the year ended 31 December 2015 which comprise the Profit And Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Ravelstane Limited, as a body, in accordance with the terms of our engagement letter dated 24 March 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Ravelstane Limited and state those matters that we have agreed to state to the Board of Directors of Ravelstane Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ravelstane Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ravelstane 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 Ravelstane Limited. You consider that Ravelstane 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 Ravelstane 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.



Henderson Loggie

24 August 2016

Chartered Accountants

34 Melville Street
Edinburgh
EH3 7HA

Ravelstane Limited

Profit and loss account

for the year ended 31 December 2015

	Notes	2015 £	2014 £
Profit before taxation		-	-
Taxation		-	-
Profit for the financial year		<u>-</u>	<u>-</u>

Ravelstane Limited**Balance sheet****as at 31 December 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		51		51
Current assets					
Debtors	3	84,000		84,000	
Creditors: amounts falling due within one year	4	<u>(78,374)</u>		<u>(78,374)</u>	
Net current assets			<u>5,626</u>		<u>5,626</u>
Total assets less current liabilities			<u><u>5,677</u></u>		<u><u>5,677</u></u>
Capital and reserves					
Called up share capital	5		5,000		5,000
Profit and loss reserves			<u>677</u>		<u>677</u>
Total equity			<u><u>5,677</u></u>		<u><u>5,677</u></u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Director's 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 director acknowledges his 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 24 August 2016



D Boland
Director

Company Registration No. SC035603

Ravelstane Limited

Notes to the financial statements

for the year ended 31 December 2015

1 Accounting policies

Company information

Ravelstane Limited is a private company limited by shares incorporated in Scotland. The registered office is 49 Northumberland Street, Edinburgh, EH3 6JJ.

1.1 Accounting convention

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

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 on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Ravelstane Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, has claimed exemption from the requirement to prepare such a statement.

1.2 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.

Freehold land is not depreciated.

1.3 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Ravelstane Limited

Notes to the financial statements (continued) **for the year ended 31 December 2015**

1 Accounting policies (continued)

1.4 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 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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 have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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.

Ravelstane Limited

Notes to the financial statements (continued)

for the year ended 31 December 2015

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 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 Tangible fixed assets

Land and buildings £

Cost

At 1 January 2015 and 31 December 2015 51

Depreciation and impairment

At 1 January 2015 and 31 December 2015 -

Carrying amount

At 31 December 2015 51

At 31 December 2014 51

3 Debtors

2015 2014

Amounts falling due within one year: £ £

Amounts due from group undertakings 84,000 84,000

Ravelstane Limited

Notes to the financial statements (continued)

for the year ended 31 December 2015

4 Creditors: amounts falling due within one year

	2015	2014
	£	£
Amounts due to group undertakings	78,374	78,374

5 Called up share capital

	2015	2014
	£	£
Ordinary share capital Issued and fully paid 5,000 of £1 each	5,000	5,000