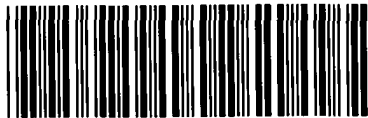


COMPANY REGISTRATION NUMBER: SC133821

Parkburn Limited
Unaudited Abridged Financial Statements
30 September 2017

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Parkburn Limited
Abridged Financial Statements
Year ended 30 September 2017

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Parkburn Limited

Officers and Professional Advisers

The board of directors

Mr S Cornes - Director
Mr C Cornes - Director
Mr D P Mullinder - Director

Company secretary

Mr D P Mullinder

Registered office

45 Gordon Street
Glasgow
Scotland
G1 3PE

Accountants

Hall Livesey Brown
Chartered accountant
68 High Street
Tarporley
Cheshire
UK
CW6 OAT

Bankers

Lloyds Bank Plc
1st Floor Fountain Square
Hanley
Stoke-on-Trent
ST1 1LE

Parkburn Limited

Directors' Report

Year ended 30 September 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 30 September 2017.

Directors

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

Mr S Cornes
Mr C Cornes
Mr D P Mullinder

Small company provisions

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

This report was approved by the board of directors on 29 June 2018 and signed on behalf of the board by:



Mr D P Mullinder
Company Secretary

Registered office:
45 Gordon Street
Glasgow
Scotland
G1 3PE

Parkburn Limited
Statement of Income and Retained Earnings
Year ended 30 September 2017

	Note	2017 £000	2016 £000
Gross profit		—	—
Interest payable and similar expenses	5	<u>854</u>	<u>880</u>
Loss before taxation		(854)	(880)
Tax on loss		<u>—</u>	<u>—</u>
Loss for the financial year and total comprehensive income		<u>(854)</u>	<u>(880)</u>
Retained losses at the start of the year		(24,032)	(23,152)
Retained losses at the end of the year		<u>(24,886)</u>	<u>(24,032)</u>

All the activities of the company are from continuing operations.

All results derive from continuing operations, for both the current period and the prior year.

The company has no recognised gains or losses other than those included in the profit and loss above, for both the current period and the prior year.

The notes on pages 5 to 7 form part of these abridged financial statements.

Parkburn Limited
Abridged Statement of Financial Position
30 September 2017

	Note	2017 £000	2016 £000
Current assets			
Debtors		4	4
Cash at bank and in hand		1	—
		<u>5</u>	<u>4</u>
Creditors: amounts falling due within one year		<u>7,194</u>	<u>6,339</u>
Net current liabilities		<u>7,189</u>	<u>6,335</u>
Total assets less current liabilities		<u>(7,189)</u>	<u>(6,335)</u>
Creditors: amounts falling due after more than one year		<u>15,197</u>	<u>15,197</u>
Net liabilities		<u>(22,386)</u>	<u>(21,532)</u>
Capital and reserves			
Called up share capital		2,500	2,500
Profit and loss account		<u>(24,886)</u>	<u>(24,032)</u>
Members deficit		<u>(22,386)</u>	<u>(21,532)</u>

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 September 2017 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 abridged 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 abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 29 June 2018, and are signed on behalf of the board by:



Mr D P Mullinder
Director

Company registration number: SC133821

The notes on pages 5 to 7 form part of these abridged financial statements.

Parkburn Limited
Notes to the Abridged Financial Statements
Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 45 Gordon Street, Glasgow, G1 3PE, Scotland.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are also prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated) and in accordance with the Companies Act 2006.

The directors have not presented a cash flow statement as permitted under the FRSSE.

Going concern

The directors consider it appropriate to prepare the financial statements on the going concern basis.

Other information

On the 19th April 2013 the two main trading subsidiaries within Scottish Resources Group Ltd (Scottish Coal Company Ltd and Castlebridge Plant Ltd) were placed into administration and liquidation respectively. Further on the 23rd May 2013, Scottish Resources Group Ltd (the company's main investment) was also placed in administration. As a result, Parkburn Limited has not prepared consolidated financial statements as the information necessary for the preparation of group accounts cannot be obtained without disproportionate expense or undue delay, as permitted by s405 of the Companies Act 2006. The directors have therefore presented the financial statements of Parkburn Ltd as an individual undertaking.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Parkburn Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Other information

Fixed asset investments are stated at cost less provision for impairment. Impairment is tested on an annual basis by an appropriate individual within the finance department.

Consolidation

The company has taken advantage of the option not to prepare consolidated abridged 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

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

Basic financial instruments 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 payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Parkburn Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2016: Nil).

5. Interest payable and similar expenses

	2017	2016
	£000	£000
Interest on banks loans and overdrafts	<u>854</u>	<u>880</u>

6. Related party transactions

The directors consider the Trustees of the Colin Cornes No.3 Personal Settlement to be the ultimate controlling party.

7. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

8. Other information

On the 19th April 2013 the two main trading subsidiaries within Scottish Resources Group Ltd (Scottish Coal Company Ltd and Castlebridge Plant Ltd) were placed into administration and liquidation respectively. Further on the 23rd May 2013, Scottish Resources Group Ltd (the company's main investment) was also placed in administration.