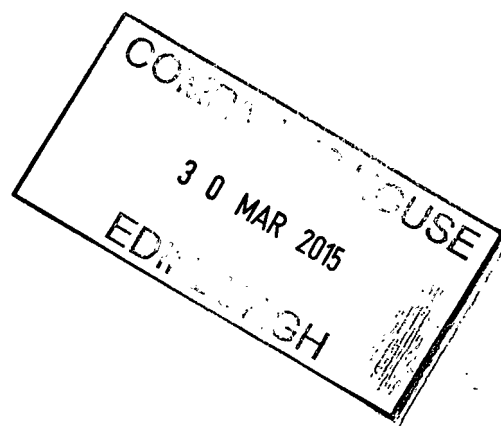


Headland Commercial Limited

**Directors' report and financial
statements**

Registered number 134098

30 June 2015



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Directors' report

The directors present their annual report and the financial statements for the year ended 30 June 2015.

Principal activities

The company did not trade during the year.

Directors

The directors who held office during the year were as follows:

S Milne, CBE
J Irvine, CA (resigned 30 January 2015)
SA MacGregor FCA (appointed 29 April 2015)

By order of the board



SA MacGregor
Director

Peregrine House
Westhill Business Park
Westhill
AB32 6JQ

30 March 2016

Balance sheet

at 30 June 2015

	Note	2015 £	2014 £
Creditors: amounts falling due within one year	3	<u>(67,204)</u>	<u>(67,204)</u>
Net current liabilities		<u>(67,204)</u>	<u>(67,204)</u>
Net liabilities		<u><u>(67,204)</u></u>	<u><u>(67,204)</u></u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>(67,304)</u>	<u>(67,304)</u>
Shareholders' deficit		<u><u>(67,204)</u></u>	<u><u>(67,204)</u></u>

Audit Exemption Statement

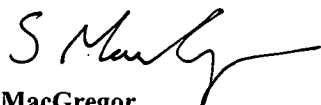
For the year ending 30 June 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 30 March 2016 and signed on its behalf by:



SA MacGregor
 Director

Notes

(forming part of the financial statements)

1 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

2 Accounting policy

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The financial statements have been prepared on the going concern basis notwithstanding the company has net liabilities of £67,204 which the directors believe to be appropriate as Stewart Milne Group Limited, the company's ultimate parent company has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from this basis of preparation being inappropriate.

3 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>67,204</u>	<u>67,204</u>

4 Called up share capital

	2015 £	2014 £
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Ultimate parent company

The company's ultimate parent company is Stewart Milne Group Limited, a company registered in Scotland. Copies of the group financial statements can be obtained from the Registrar of Companies, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.