

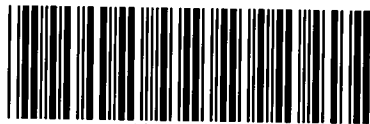
**Headland Commercial Limited**

**Directors' report and financial  
statements**

Registered number 134098

30 June 2016

THURSDAY



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30/03/2017

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COMPANIES HOUSE

## **Directors' report**

The directors present their annual report and the financial statements for the year ended 30 June 2016.

### **Principal activities**

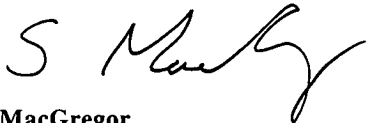
The company did not trade during the year.

### **Directors**

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

S Milne, CBE  
SA MacGregor FCA

By order of the board

A handwritten signature in black ink, appearing to read 'S MacGregor', is written over the printed name.

**SA MacGregor**  
*Director*

Peregrine House  
Westhill Business Park  
Westhill  
AB32 6JQ

29 March 2017

**Balance sheet**  
*at 30 June 2016*

	<i>Note</i>	<b>2016</b> £	<b>2015</b> £
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u><b>(67,204)</b></u>	<u><b>(67,204)</b></u>
<b>Net current liabilities</b>		<u><b>(67,204)</b></u>	<u><b>(67,204)</b></u>
<b>Net liabilities</b>		<u><u><b>(67,204)</b></u></u>	<u><u><b>(67,204)</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	<b>4</b>	<b>100</b>	<b>100</b>
Profit and loss account		<u><b>(67,304)</b></u>	<u><b>(67,304)</b></u>
<b>Shareholders' deficit</b>		<u><u><b>(67,204)</b></u></u>	<u><u><b>(67,204)</b></u></u>

**Audit Exemption Statement**

For the year ending 30 June 2016 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 29 March 2017 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*

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")* as issued in August 2014. The presentation of these financial statements are in sterling.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirements to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

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

	2016	2015
	£	£
Amounts owed to group undertakings	<u>67,204</u>	<u>67,204</u>

### 4 Called up share capital

	2016	2015
	£	£
<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.

### 6 Explanation of transition

This is the first year that the company has presented its financial statements under FRS 102 issued by the Financial Reporting Council. The last financial statements under previous UK financial reporting framework were for the year ended 30 June 2016 and the date of transition to FRS 102 was therefore the 1 July 2015.