

Company Registration No. SC159738 (Scotland)

**DENSCOT EVERGREEN LTD.**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# DENSCOT EVERGREEN LTD.

## COMPANY INFORMATION

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<b>Directors</b>	G P N Lenssens H Danneels P J M Lenssens
<b>Company number</b>	SC159738
<b>Registered office</b>	Clava House Cradlehall Business Park INVERNESS IV2 5GH
<b>Accountants</b>	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH

# DENSCOT EVERGREEN LTD.

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# DENSCOT EVERGREEN LTD.

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	3		2,834,608		2,834,060
<b>Current assets</b>					
Debtors	4	9,105		4,714	
Cash at bank and in hand		51,183		49,415	
		<u>60,288</u>		<u>54,129</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,021,214)</u>		<u>(1,981,865)</u>	
<b>Net current liabilities</b>			(1,960,926)		(1,927,736)
<b>Total assets less current liabilities</b>			873,682		906,324
<b>Deferred income</b>	6		(14,358)		(17,725)
<b>Net assets</b>			<u>859,324</u>		<u>888,599</u>
<b>Capital and reserves</b>					
Called up share capital	7		200		200
Revaluation reserve			1,387,071		1,387,071
Profit and loss reserves			<u>(527,947)</u>		<u>(498,672)</u>
<b>Total equity</b>			<u>859,324</u>		<u>888,599</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**DENSCOT EVERGREEN LTD.**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2016***

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The financial statements were approved by the board of directors and authorised for issue on 27 September 2017 and are signed on its behalf by:

G P N Lenssens  
**Director**

**Company Registration No. SC159738**

# DENSCOT EVERGREEN LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

Denscot Evergreen Ltd. (SC159738), is a private company limited by shares incorporated in Scotland. The registered office is Clava House, Cradlehall Business Park, Inverness, IV2 5GH.

The company's place of business is Clach Liath Estate, Evanton, Dingwall, Ross-shire, IV16 9XN.

#### 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 have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. 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 £.

These financial statements for the year ended 31 December 2016 are the first financial statements of Denscot Evergreen Ltd. prepared in accordance with FRS102, the Financial Reporting Standard applicable to the UK and Republic of Ireland. The date of transition to FRS102 was 1 January 2015. The reported financial position for the previous period has been affected by transition to FRS102. These changes have been reflected in our transition table at note 9.

#### 1.2 Going concern

The company has recorded a loss in the financial period and has net current liabilities of £1,960,926 at the year end. The company has been meeting its day to day working capital requirements through funding provided by their shareholders. The shareholders have confirmed that they will not seek repayment of the loans due to them of £2,003,710 until at least 31 December 2017 or until the company is in a position to make repayments.

It is recognised that the ability of the company to continue as a going concern is dependent in the short-term on the on-going financial support of their shareholders. The shareholders are confident that funds will be made available to allow the company to meet its liabilities as they fall due. For this reason, the shareholders continue to adopt the going concern basis in preparing the financial statements and have considered a period of twelve months from the date of approval of these financial statements.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Road	10% straight line
Fences	10% straight line
Plant and equipment	20% straight line
Fixtures and fittings	25% straight line

# DENSCOT EVERGREEN LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss account.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.6 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 balance sheet 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.

##### **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.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, 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 payments 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.

##### **Derecognition of financial liabilities**

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

# DENSOT EVERGREEN LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2015 - 4).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2016	2,839,181	59,727	2,898,908
Additions	33,336	3,113	36,449
	<hr/>	<hr/>	<hr/>
At 31 December 2016	2,872,517	62,840	2,935,357
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2016	42,295	22,553	64,848
Depreciation charged in the year	23,971	11,930	35,901
	<hr/>	<hr/>	<hr/>
At 31 December 2016	66,266	34,483	100,749
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2016	2,806,251	28,357	2,834,608
	<hr/>	<hr/>	<hr/>
At 31 December 2015	2,796,886	37,174	2,834,060
	<hr/>	<hr/>	<hr/>

Included within land and buildings is land with a value of £2,466,671 (2015 - £2,466,671) that is not depreciated.

Freehold land and buildings are included at deemed cost on transition to FRS 102. The historic cost at transition was £1,385,965.



# DENSCOT EVERGREEN LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

<b>4 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	7,200	-
Other debtors	1,905	4,714
	<u>9,105</u>	<u>4,714</u>
	<u><u>9,105</u></u>	<u><u>4,714</u></u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,708	16,889
Other creditors	2,017,506	1,964,976
	<u>2,021,214</u>	<u>1,981,865</u>
	<u><u>2,021,214</u></u>	<u><u>1,981,865</u></u>
<b>6 Government grants</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Arising from government grants	14,358	17,725
	<u>14,358</u>	<u>17,725</u>
	<u><u>14,358</u></u>	<u><u>17,725</u></u>
<b>7 Called up share capital</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>
	<u><u>200</u></u>	<u><u>200</u></u>
<b>8 Related party transactions</b>		
The following amounts were outstanding at the reporting end date:		
<b>Amounts owed to related parties</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Key management personnel	965,876	1,167,834
Other related parties	1,037,834	796,840
	<u>1,037,834</u>	<u>796,840</u>
	<u><u>1,037,834</u></u>	<u><u>796,840</u></u>

These loans are unsecured, interest free and have no fixed terms of repayment. Notwithstanding this, these loans are not to be repaid before 31 December 2017 or until the company has sufficient funds to do so.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.