

**Company Registration No. SC403946 (Scotland)**

**Raeburn Place Development Limited**

**financial statements**

**for the year ended 31 March 2021**

**Pages for filing with Registrar**

**Raeburn Place Development Limited**

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**Raeburn Place Development Limited****Balance sheet****as at 31 March 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4	9,800,000		9,800,000	
<b>Current assets</b>					
Debtors	5	346,142		94,939	
Cash at bank and in hand		88,034		46,163	
		<u>434,176</u>		<u>141,102</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(9,943,514)</u>		<u>(8,633,804)</u>	
<b>Net current liabilities</b>		<u>(9,509,338)</u>		<u>(8,492,702)</u>	
<b>Total assets less current liabilities</b>		<b>290,662</b>		<b>1,307,298</b>	
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(2,958,813)</u>		<u>(3,026,453)</u>	
<b>Net liabilities</b>		<u>(2,668,151)</u>		<u>(1,719,155)</u>	
<b>Capital and reserves</b>					
Called up share capital		5,000		5,000	
Profit and loss reserves		<u>(2,673,151)</u>		<u>(1,724,155)</u>	
<b>Total equity</b>		<u>(2,668,151)</u>		<u>(1,719,155)</u>	

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

The financial statements were approved by the board of directors and authorised for issue on 29 March 2022 and are signed on its behalf by:

Mr Ronald McNab  
**Director**

**Company Registration No. SC403946**

**Raeburn Place Development Limited**

**Statement of changes in equity  
for the year ended 31 March 2021**

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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 April 2019</b>	5,000	(483,452)	(478,452)
<b>Year ended 31 March 2020:</b>			
Loss and total comprehensive income for the year		- (1,240,703)	(1,240,703)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2020</b>	5,000	(1,724,155)	(1,719,155)
<b>Year ended 31 March 2021:</b>			
Loss and total comprehensive income for the year		- (948,996)	(948,996)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2021</b>	<b>5,000</b>	<b>(2,673,151)</b>	<b>(2,668,151)</b>
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# **Raeburn Place Development Limited**

## **Notes to the financial statements**

**for the year ended 31 March 2021**

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### **1 Accounting policies**

#### **Company information**

Raeburn Place Development Limited is a private company limited by shares incorporated in Scotland. The registered office is 11 - 15 Thistle Street, Edinburgh, EH2 1DF.

#### **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 investments. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The main focus of the company over the next 12 months is to complete Phase 1 of the capital development and allow all tenants to take occupation. At the time of signing this report all units except for 1 were let out on long term leases. Work is progressing to complete the development and with the continued support of the bank and trustees of the parent charity and the directors, the directors believe that adequate finance is in place to do this. Having considered this and the future operations of the company, the directors consider that the going concern basis is appropriate for the preparation of these financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts is recognised by reference to the stage of completion when the stage of completion, direct costs incurred and costs to complete can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.4 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life and the assets are being used by the business.

Assets under the course of construction are not depreciated until the asset is brought into use. 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 profit or loss.

**Raeburn Place Development Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2021**

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**1 Accounting policies (continued)**

**1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**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.

**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.

**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 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.

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.

**Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any other trade discount due.

**Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

## **Raeburn Place Development Limited**

### **Notes to the financial statements (continued)**

**for the year ended 31 March 2021**

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#### **1 Accounting policies (continued)**

##### **1.7 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Where an incentive has been granted to enter into an operating lease these incentives are debited to the profit and loss account over the period of the lease.

Costs incurred in negotiating and arranging operating leases are written off to the profit and loss account on completion of the lease.

#### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	2020
	<b>Number</b>	Number
Total	<b>2</b>	3
	<b>==</b>	<b>==</b>

**Raeburn Place Development Limited****Notes to the financial statements (continued)  
for the year ended 31 March 2021****4 Tangible fixed assets**

	<b>Assets under construction £</b>
<b>Cost</b>	
At 1 April 2020	<b>10,550,069</b>
Additions	<b>921,277</b>
	<hr/>
At 31 March 2021	<b>11,471,346</b>
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2020	<b>750,069</b>
Impairment losses	<b>921,277</b>
	<hr/>
At 31 March 2021	<b>1,671,346</b>
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	<b>9,800,000</b>
	<hr/> <hr/>
At 31 March 2020	9,800,000
	<hr/> <hr/>

**5 Debtors**

	<b>2021</b>	2020
	<b>£</b>	£
<b>Amounts falling due within one year:</b>		
Trade debtors	<b>57,586</b>	8,748
Amounts owed by group undertakings	<b>4,200</b>	4,200
Other debtors	<b>284,356</b>	81,991
	<hr/>	<hr/>
	<b>346,142</b>	94,939
	<hr/> <hr/>	<hr/> <hr/>

**6 Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	<b>£</b>	£
Bank loans and overdrafts	<b>2,344,061</b>	1,621,649
Trade creditors	<b>757,581</b>	365,055
Amounts owed to group undertakings	<b>3,075,950</b>	2,791,388
Other creditors	<b>3,765,922</b>	3,855,712
	<hr/>	<hr/>
	<b>9,943,514</b>	8,633,804
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The company has an overdraft facility which is secured by a personal guarantee of one of the Directors. The company has bank loans which are secured by a standard security of the sport stadium development and also a floating charge over the company's assets.



**Raeburn Place Development Limited****Notes to the financial statements (continued)****for the year ended 31 March 2021****7 Creditors: amounts falling due after more than one year**

	<b>2021</b>	2020
	<b>£</b>	£
Bank loans and overdrafts	<b>2,958,813</b>	3,026,453

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The auditor was Geoghegans Chartered Accountants.

**9 Capital commitments**

Amounts contracted for but not provided in the financial statements:

	<b>2021</b>	2020
	<b>£</b>	£
Acquisition of tangible fixed assets	<b>91,179</b>	-

**10 Related party transactions**

Included within creditors the following are amounts due to the directors:  
Mr Ronald McNab £1,967,500 (2020: £1,967,500) and Mr George Henderson £180,000 (2020: £180,000). These loans are interest free and will be repaid at the discretion of the directors of Raeburn Place Development Limited.

**11 Parent company**

100% of the issued share capital is held by The Raeburn Place Foundation (a registered Scottish Charitable Incorporated Organisation SC044826).

