

Company registration number: SC091088

Ceteris (Scotland) Limited
Company limited by guarantee

Financial statements

31 March 2019



Dickson Middleton
Chartered Accountants
www.dicksonmiddleton.co.uk
A member firm of the UK 200 Group

**Ceteris (Scotland) Limited
Company limited by guarantee**

Contents

	Page
Directors and other information	1
Directors responsibilities statement	2
Statement of financial position	3 - 4
Notes to the financial statements	5 - 11

Ceteris (Scotland) Limited
Company limited by guarantee

Directors and other information

Directors	J. E. Hamilton	
	N. S. Sharpe	
	G. H Wilson	(Appointed 27 March 2019)
	M. M. Rafferty	(Resigned 27 March 2019)
	N. F. Green	
	A. Ogilvie	
	R. C. K. Thomson	(Resigned 14 November 2018)
	R. Marshall	

Secretary French Duncan LLP

Company number SC091088

Registered office Alloa Business Centre
67 Whins Road
Alloa
FK10 3RF

Auditor Dickson Middleton
20 Barnton Street
Stirling
FK8 1NE

Bankers Svenska Handelsbanken AB
1st Floor
7 Melville Terrace
Stirling
FK8 2ND

Solicitors J. M. & J. Mailer
2A King Street
Stirling
FK8 1BA

**Ceteris (Scotland) Limited
Company limited by guarantee**

**Directors responsibilities statement
Year ended 31 March 2019**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ceteris (Scotland) Limited
Company limited by guarantee

Statement of financial position
31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	7	10,596,948		11,295,996	
			10,596,948		11,295,996
Current assets					
Stocks		1,473		2,295	
Debtors	8	275,689		263,392	
Cash at bank and in hand		819,999		367,767	
		1,097,161		633,454	
Creditors: amounts falling due within one year	9	(863,855)		(957,305)	
Net current assets/(liabilities)			233,306		(323,851)
Total assets less current liabilities			10,830,254		10,972,145
Creditors: amounts falling due after more than one year	10		(1,917,013)		(2,463,389)
Provisions for liabilities	11		(219,000)		(105,000)
Net assets excluding defined benefit pension plan			8,694,241		8,403,756
Pension provision			(135,000)		(1,216,000)
Net assets			8,559,241		7,187,756
Capital and reserves					
Profit and loss account			8,559,241		7,187,756
Members funds			8,559,241		7,187,756

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 11 form part of these financial statements.

**Ceteris (Scotland) Limited
Company limited by guarantee**

**Statement of financial position (continued)
31 March 2019**

These financial statements were approved by the board of directors and authorised for issue on 23 September 2019, and are signed on behalf of the board by:



**N. S. Sharpe
Director**

Company registration number: SC091088

The notes on pages 5 to 11 form part of these financial statements.

Ceteris (Scotland) Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2019

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is Alloa Business Centre, 67 Whins Road, Alloa, FK10 3RF.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents the total invoice value, excluding value added tax, of property income and of sales in the year. Turnover also includes revenue grants receivable in the year.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Ceteris (Scotland) Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2019

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- nil%	straight line
Fittings fixtures and equipment	- 20%	straight line
Computers	- 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates. No depreciation is provided on land.

No depreciation is provided on heritage buildings or freehold property as the property is maintained at all times in sound condition and to a very high standard. Accordingly the directors are of the opinion that the length of lives and the residual value of all properties are such that depreciation on the fair value would not be material.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Stocks

Stock are measured at the lower of cost and net realisable value.

Ceteris (Scotland) Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2019

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined benefits plans

The company is no longer a participating employer in a local government superannuation scheme, which was a defined benefit pension scheme in nature, for some employees until 31st December 2018. See disclosures at note 6 to these financial statements.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The Bowden Trust is the sole member of the Company and is deemed to be the controlling party.

5. Staff costs

The average number of persons employed by the company during the year amounted to 43 (2018: 49).

Ceteris (Scotland) Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2019

6. Tax on profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	93,268	101,780
Adjustments in respect of previous periods	(1,320)	-
Total current tax	91,948	101,780
Deferred tax:		
Origination and reversal of timing differences	(91,000)	-
Impact of movement in pension liability	205,000	166,000
Total deferred tax	114,000	166,000
Tax on profit	205,948	267,780

7. Tangible assets

	Investment Property	Fixtures, fittings and equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2018	11,220,432	635,058	37,576	11,893,066
Additions	17,796	27,135	28,965	73,896
Disposals	(720,573)	(192,417)	(18,890)	(931,880)
At 31 March 2019	10,517,655	469,776	47,651	11,035,082
Depreciation				
At 1 April 2018	-	566,661	30,409	597,070
Charge for the year	-	36,866	15,505	52,371
Disposals	-	(192,417)	(18,890)	(211,307)
At 31 March 2019	-	411,110	27,024	438,134
Carrying amount				
At 31 March 2019	10,517,655	58,666	20,627	10,596,948
At 31 March 2018	11,220,432	68,397	7,167	11,295,996

Ceteris (Scotland) Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2019

Investment property

Investment properties with a historical cost of £10,744,311 (2018: £10,958,803) were held at market value at 31 March 2019. The previous professional valuations were undertaken by Graham and Sibbald Chartered Surveyors at 13 October 2016, and by Allied Scotland Chartered Surveyors at 24 March 2017. The directors of the company were satisfied that these valuations remained relevant at 31 March 2019.

8. Debtors

	2019	2018
	£	£
Trade debtors	164,500	150,518
Other debtors	111,189	112,874
	<u>275,689</u>	<u>263,392</u>

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	164,814	172,962
Trade creditors	108,841	166,861
Corporation tax	93,200	101,780
Social security and other taxes	107,430	103,959
Other creditors	389,570	411,743
	<u>863,855</u>	<u>957,305</u>

Bank loans totalling £2,073,679 (2018: £2,611,908) are secured by Standard Chage over the investment properties held by the Company.

10. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	1,917,013	2,455,241
Other creditors	-	8,148
	<u>1,917,013</u>	<u>2,463,389</u>

Ceteris (Scotland) Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2019

11. Provisions

	Deferred tax (note 12)	Total
	£	£
At 1 April 2018	105,000	105,000
Movements in year	114,000	114,000
At 31 March 2019	<u>219,000</u>	<u>219,000</u>

12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 11)	<u>219,000</u>	<u>105,000</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	245,000	336,000
Deferred tax on pension provision	(26,000)	(231,000)
	<u>219,000</u>	<u>105,000</u>

13. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	13,359	11,985
Later than 1 year and not later than 5 years	15,237	14,829
	<u>28,596</u>	<u>26,814</u>

**Ceteris (Scotland) Limited
Company limited by guarantee**

**Notes to the financial statements (continued)
Year ended 31 March 2019**

14. Summary audit opinion

The auditor's report for the year dated 23 September 2019 was unqualified.

The senior statutory auditor was Craig Clinton, for and on behalf of Dickson Middleton.

15. Related party transactions

During the the year amounts have been charged to and charged by the company in the ordinary course of business.