

# Ryerigg Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2017

Deans Accountants And Business Advisors Ltd  
Chartered Accountants and Business Advisors  
27 North Bridge Street  
Hawick  
Borders  
TD9 9BD

# Ryerigg Developments Limited

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# **Ryerigg Developments Limited**

## **Company Information**

**Director** KR Holmes

**Registered office** 27 North Bridge Street  
Hawick  
Borders  
TD9 9BD

**Solicitors** Boyds Solicitors  
146 West Regent Street  
Glasgow  
G2 2RZ

**Accountants** Deans Accountants And Business Advisors Ltd  
Chartered Accountants and Business Advisors  
27 North Bridge Street  
Hawick  
Borders  
TD9 9BD

**Ryerigg Developments Limited**  
**(Registration number: SC198964)**  
**Balance Sheet as at 30 April 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	35,165	35,165
<b>Current assets</b>			
Debtors	<a href="#">5</a>	6,661	-
Cash at bank and in hand		733	381
		<hr/> 7,394	<hr/> 381
<b>Creditors:</b> Amounts falling due within one year	<a href="#">6</a>	<hr/> (3,025)	<hr/> (4,404)
<b>Net current assets/(liabilities)</b>		<hr/> 4,369	<hr/> (4,023)
<b>Net assets</b>		<hr/> <hr/> 39,534	<hr/> <hr/> 31,142
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<hr/> 39,533	<hr/> 31,141
Total equity		<hr/> <hr/> 39,534	<hr/> <hr/> 31,142

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 December 2017

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KR Holmes

Director

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.  
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# **Ryerigg Developments Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland .

The address of its registered office is:

27 North Bridge Street  
Hawick  
Borders  
TD9 9BD  
Scotland

The principal place of business is:

Ryerigg  
Easter Ulston  
Jedburgh  
Roxburghshire  
TD8 6TF  
Scotland

These financial statements were authorised for issue by the director on 4 December 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £0.

#### **Judgements**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Useful economic lives of tangible assets - the annual depreciation charge for tangible assets is sensitive to change in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, and the physical condition of the assets.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales value added tax, returns, rebates and discounts.

### Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Ryerigg Developments Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2017**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	nil
Office equipment	25% straight line

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	over 10 years

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the

impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Financial instruments**

#### ***Classification***

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Recognition and measurement***

Where shares are issued, any component that creates, a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expenses in the profit and loss account.

#### ***Impairment***

At the end of each reporting period financial instruments measured at fair value are assessed for objective evidence of impairment. The impairment loss is recognised in the profit and loss account.

# Ryerigg Developments Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 3 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2016	20,000	20,000
At 30 April 2017	20,000	20,000
<b>Amortisation</b>		
At 1 May 2016	20,000	20,000
At 30 April 2017	20,000	20,000
<b>Carrying amount</b>		
At 30 April 2017	-	-

### Revalued assets for the year ended 30 April 2017

### Revalued assets for the year ended 30 April 2016

### 4 Tangible assets

	Land and buildings £	Total £
<b>Cost or valuation</b>		
At 1 May 2016	35,165	35,165
At 30 April 2017	35,165	35,165
<b>Depreciation</b>		
<b>Carrying amount</b>		
At 30 April 2017	35,165	35,165
At 30 April 2016	35,165	35,165

Included within the net book value of land and buildings above is £35,165 (2016 - £35,165) in respect of freehold land and buildings.

### 5 Debtors

2017 £	2016 £
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Other debtors

6,661	-
6,661	-

# Ryerigg Developments Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 6 Creditors

#### Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	-	638
Accruals and deferred income	935	1,902
Other creditors	2,090	1,864
	<u>3,025</u>	<u>4,404</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2017 No.	£	2016 No.	£
Ordinary share of £1 each	1	1	1	1

### 8 Related party transactions

#### Transactions with directors

	At 1 May 2016 £	Advances to directors £	Repayments by director £	At 30 April 2017 £
<b>2017</b>				
<b>KR Holmes</b>				
Loans are unsecured. The loan was repaid shortly after the year end. Interest charged on overdrawn loan accounts at 3%.	(172)	14,061	(7,228)	6,661

	At 1 May 2015 £	Advances to directors £	Repayments by director £	At 30 April 2016 £
<b>2016</b>				
<b>KR Holmes</b>				
Loans are unsecured. The loan was repaid shortly after the year end. Interest charged on overdrawn loan accounts at 3%.	6,131	15,509	(21,812)	(172)

## **9 Transition to FRS 102**

No adjustments are required in respect of the transition to FRS 102.