

1599 LIMITED

**Company Registration Number:
SC424139 (Scotland)**

Unaudited statutory accounts for the year ended 31 March 2025

Period of accounts

Start date: 1 April 2024

End date: 31 March 2025

1599 LIMITED

Contents of the Financial Statements for the Period Ended 31 March 2025

Directors report

Profit and loss

Balance sheet

Additional notes

Balance sheet notes

1599 LIMITED

Directors' report period ended 31 March 2025

The directors present their report with the financial statements of the company for the period ended 31 March 2025

Principal activities of the company

The principal activity of the company is that of establishing the College building as a first class venue for corporate functions, weddings and private dining.

Additional information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Directors

The directors shown below have held office during the whole of the period from **1 April 2024 to 31 March 2025**

Mr Drummond Mansbridge
Dr Morven McElroy
Professor Gerard McKay

The director shown below has held office during the period of **1 April 2024 to 3 December 2024**

Mr Michael J McKirdy

The director shown below has held office during the period of **3 December 2024 to 31 March 2025**

Professor Hany Eteiba

Secretary

Mr Kenneth Osborne

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on **15 December 2025**

And signed on behalf of the board by:

Name: Professor Hany Eteiba
Status: Director

1599 LIMITED

Profit And Loss Account for the Period Ended 31 March 2025

	<i>2025</i>	<i>2024</i>
	<i>£</i>	<i>£</i>
Turnover:	409,747	474,209
Cost of sales:	(74,045)	(73,639)
Gross profit(or loss):	<u>335,702</u>	<u>400,570</u>
Administrative expenses:	(425,265)	(366,517)
Operating profit(or loss):	<u>(89,563)</u>	<u>34,053</u>
Profit(or loss) before tax:	<u>(89,563)</u>	<u>34,053</u>
Profit(or loss) for the financial year:	<u>(89,563)</u>	<u>34,053</u>

1599 LIMITED

Balance sheet

As at 31 March 2025

	<i>Notes</i>	<i>2025</i>	<i>2024</i>
		£	£
Current assets			
Debtors:	3	16,974	41,129
Cash at bank and in hand:		27,241	82,127
Total current assets:		<u>44,215</u>	<u>123,256</u>
Creditors: amounts falling due within one year:	4	(133,540)	(123,018)
Net current assets (liabilities):		<u>(89,325)</u>	<u>238</u>
Total assets less current liabilities:		<u>(89,325)</u>	<u>238</u>
Total net assets (liabilities):		<u>(89,325)</u>	<u>238</u>
Capital and reserves			
Called up share capital:		100	100
Profit and loss account:		(89,425)	138
Total Shareholders' funds:		<u>(89,325)</u>	<u>238</u>

The notes form part of these financial statements

1599 LIMITED

Balance sheet statements

For the year ending 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

**This report was approved by the board of directors on 15 December 2025
and signed on behalf of the board by:**

Name: Mr Drummond Mansbridge
Status: Director

The notes form part of these financial statements

1599 LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2025

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Other accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Going concern

The Directors have considered the results for this year and have reviewed projections for next five years. The Board is confident that surpluses will be generated in the coming years and any short term financial support required will be provided from the Royal College of Physicians and Surgeons of Glasgow covering a period of at least 12 months from the signing of these financial statements, in order to ensure that the company can meet its obligations as they fall due. On that basis the directors believe that the going concern basis of preparation of the financial statements is appropriate.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1599 LIMITED

Notes to the Financial Statements for the Period Ended 31 March 2025

2. Employees

	2025	2024
Average number of employees during the period	0	0

All staff are employed by the parent and costs are recharged as a management charge on a quarterly basis.

1599 LIMITED

Notes to the Financial Statements for the Period Ended 31 March 2025

3. Debtors

	<i>2025</i>	<i>2024</i>
	£	£
Trade debtors	16,429	40,124
Prepayments and accrued income	545	1,005
Total	<u>16,974</u>	<u>41,129</u>

1599 LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2025

4. Creditors: amounts falling due within one year note

	<i>2025</i>	<i>2024</i>
	£	£
Trade creditors	791	71
Taxation and social security	1,552	1,341
Accruals and deferred income	48,270	33,448
Other creditors	82,927	88,158
Total	<u>133,540</u>	<u>123,018</u>

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.