

Company Registration No. SC573272 (Scotland)

**15.08.2017 LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

## 15.08.2017 LTD

### COMPANY INFORMATION

---

<b>Directors</b>	Mr A H Povlsen Ms Lise Kaae
<b>Secretary</b>	Ms Lise Kaae
<b>Company number</b>	SC573272
<b>Registered office</b>	15 Atholl Crescent Edinburgh United Kingdom EH3 8HA
<b>Auditor</b>	Azets Audit Services 5 Whitefriars Crescent Perth United Kingdom PH2 0PA

---

## 15.08.2017 LTD

### CONTENTS

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 6

---

## 15.08.2017 LTD

### BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	3		30,000,000		55,677,061
<b>Current assets</b>					
Debtors	4	1,041,818		476,750	
Cash at bank and in hand		46,510		160,016	
		<u>1,088,328</u>		<u>636,766</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(13,946,463)</u>		<u>(7,202,745)</u>	
<b>Net current liabilities</b>			<u>(12,858,135)</u>		<u>(6,565,979)</u>
<b>Total assets less current liabilities</b>			17,141,865		49,111,082
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(19,519,633)</u>		<u>(26,250,000)</u>
<b>Net (liabilities)/assets</b>			<u><u>(2,377,768)</u></u>		<u><u>22,861,082</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		20,000,001		20,000,001
Profit and loss reserves			<u>(22,377,769)</u>		<u>2,861,081</u>
<b>Total equity</b>			<u><u>(2,377,768)</u></u>		<u><u>22,861,082</u></u>

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

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 28 October 2020 and are signed on its behalf by:

Mr A H Povlsen  
Director

Company Registration No. SC573272

## 15.08.2017 LTD

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

---

#### 1 Accounting policies

##### Company information

15.08.2017 Ltd is a private company limited by shares incorporated in Scotland. The registered office is 15 Atholl Crescent, Edinburgh, United Kingdom, EH3 8HA.

#### 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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

These financial statements have been prepared on the going concern basis. However, the company is reliant on the continued support of the parent company, AAA United A/S Limited, to continue trading.

#### 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.

Turnover represents rental income receivable and recharge of property expenses, excluding value added tax.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 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.

## 15.08.2017 LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

---

#### 1 Accounting policies

(Continued)

##### **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.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## 15.08.2017 LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

#### 1 Accounting policies

(Continued)

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.10 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 in the period are included in profit or loss.

#### 2 Employees

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

	2020 Number	2019 Number
Total	2	2

#### 3 Investment property

	2020 £
<b>Fair value</b>	
At 1 August 2019	55,677,061
Revaluations	(25,677,061)
At 31 July 2020	30,000,000

## 15.08.2017 LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

#### 3 Investment property (Continued)

The directors have valued the property at its fair value. The valuations were made on an open market value basis by reference to an external valuation performed during the financial year and taking into account the yield achieved on the rental of the property.

#### 4 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Unpaid share capital	1	1
Other debtors	250,206	386,349
	<u>250,207</u>	<u>386,350</u>
	2020	2019
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	791,611	90,400
	<u>791,611</u>	<u>90,400</u>
<b>Total debtors</b>	<u>1,041,818</u>	<u>476,750</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	13,249,459	6,491,729
Other borrowings	506,500	-
Trade creditors	9,900	24,000
Corporation tax	67,965	262,326
Other taxation and social security	57,875	168,624
Other creditors	-	200,000
Accruals and deferred income	54,764	56,066
	<u>13,946,463</u>	<u>7,202,745</u>

#### 6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	-	26,250,000
Other borrowings	19,519,633	-
	<u>19,519,633</u>	<u>26,250,000</u>

## 15.08.2017 LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

---

#### 6 Creditors: amounts falling due after more than one year (Continued)

The following secured debts are included within creditors:

Bank overdrafts	£1,999,459
Bank loans	£11,250,000

The bank loan, which has a balance of £11,250,000 at 31 July 2020 (2019: £27,750,000) is secured over the property at 47-52 Princes Street and 2-20 Rose Street, Edinburgh.

The overdraft facility of £2,000,000 (outstanding balance at 31 July 2020 was £1,999,459) is secured over the property at 47-52 Princes Street and 2-20 Rose Street, Edinburgh.

The bank also holds a floating charge over all the company's assets and undertakings.

#### 7 Called up share capital

	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and not fully paid</b>		
20,000,001 Ordinary of £1 each	20,000,001	20,000,001

Included within share capital of £20,000,001 is £1 unpaid.

#### 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 senior statutory auditor was Alan Taylor.

The auditor was Azets Audit Services.

#### 9 Events after the reporting date

On 5 October 2020, the company carried out a share issue, whereby the intra group loan was converted into 19,550,000 ordinary shares. At this point the total equity reverted back to a positive position.

#### 10 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### 11 Parent company

Heartland A/S (incorporated in Denmark) is regarded by the directors as being the company's ultimate parent company.

The ultimate controlling party is A H Povlsen.

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.