

Registered number: SC369638

**DUNBLANE DEVELOPMENT TRUST (PROJECTS) LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

Cathedral Accounting Services  
35 Montgomery Crescent  
Dunblane  
FK15 9FB

**Dunblane Development Trust (Projects) Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2023**

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**Dunblane Development Trust (Projects) Limited**  
**Balance Sheet**  
**As At 31 May 2023**

Registered number: SC369638

		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		9,254		5,718
Investment Properties	5		690,000		690,000
			<u>699,254</u>		<u>695,718</u>
<b>CURRENT ASSETS</b>					
Debtors	6	-		2,757	
Cash at bank and in hand		29,114		17,068	
		<u>29,114</u>		<u>19,825</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	<u>(7,783)</u>		<u>(5,660)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>21,331</u>		<u>14,165</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>720,585</u>		<u>709,883</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	8		<u>(3,975)</u>		<u>(3,975)</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(88,384)</u>		<u>(88,384)</u>
<b>NET ASSETS</b>			<u>628,226</u>		<u>617,524</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and Loss Account			628,126		617,424
<b>SHAREHOLDERS' FUNDS</b>			<u>628,226</u>		<u>617,524</u>

**Dunblane Development Trust (Projects) Limited**  
**Balance Sheet (continued)**  
**As At 31 May 2023**

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For the year ending 31 May 2023 the company was entitled to exemption from audit 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



Mr Malcolm Dougall

Director

24 August 2023

The notes on pages 3 to 5 form part of these financial statements.

**Dunblane Development Trust (Projects) Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2023**

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**1. General Information**

Dunblane Development Trust (Projects) Limited is a private company, limited by shares, incorporated in Scotland, registered number SC369638. The registered office is The Braeport Centre, Braeport, Dunblane, Perthshire, FK15 0AT.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is recognised at the fair value of the rental received in the normal course of business, and is shown net of VAT and other related taxes.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20% on reducing balance
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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.

**2.4. 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**2.5. 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.

**Deferred tax**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances and revaluation gains in investment properties. All deferred tax is charged/(credited) to the Statement of Income and Retained Earnings.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 4 (2022: 4)

**Dunblane Development Trust (Projects) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2023**

**4. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>
	<b>£</b>
<b>Cost</b>	
As at 1 June 2022	56,832
Additions	5,915
Disposals	(615)
As at 31 May 2023	62,132
<b>Depreciation</b>	
As at 1 June 2022	51,114
Provided during the period	2,313
Disposals	(549)
As at 31 May 2023	52,878
<b>Net Book Value</b>	
As at 31 May 2023	9,254
As at 1 June 2022	5,718

Investment property comprises rental property. The fair value of the investment property has been arrived at on the basis of a valuation carried out in June 2019 by DM Hall, who are not connected with the company. The valuation was made on an open market value basis.

**5. Investment Property**

	<b>2023</b>
	<b>£</b>
<b>Fair Value</b>	
As at 1 June 2022 and 31 May 2023	690,000

**6. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	2,730
VAT	-	27
	-	2,757

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,774	2,722
Corporation tax	1,488	1,298
VAT	695	-
Accruals and deferred income	3,826	1,640
	7,783	5,660

**Dunblane Development Trust (Projects) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2023**

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**8. Creditors: Amounts Falling Due After More Than One Year**

	2023	2022
	£	£
Trade creditors	3,975	3,975
	<u>3,975</u>	<u>3,975</u>

**9. Share Capital**

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100

100 Ordinary shares of £1 each

**10. Related Party Transactions**

100% of the company share capital is wholly owned by Dunblane Development Trust, a charitable company which initially incorporated the project of the High Street building as one of its funds.

**11. Ultimate Controlling Party**

The company's ultimate controlling party is Dunblane Development Trust by virtue of his ownership of 100% of the issued share capital in the company.

Dunblane Development Trust is a charitable company registered in Scotland.