

REPORT TO: Audit and Governance Committee

MEETING DATE: 26 November 2019

BY: Depute Chief Executive (Resources and People Services)

SUBJECT: East Lothian Land Ltd 2018/19

1 PURPOSE

- 1.1 To inform the Audit and Governance Committee of the work undertaken by East Lothian Land Ltd in 2018/19.

2 RECOMMENDATIONS

- 2.1 That the Committee note the contents of the report.

3 BACKGROUND

- 3.1 East Lothian Council established East Lothian Land Ltd (ELL) in 2000, a company limited by guarantee (SC208723), through the transfer of undeveloped employment land in council ownership at Macmerry (Opposite the industrial estate) in return for 100% equity in the company.
- 3.2 The transferred employment land at that time was viewed by the private sector as undevelopable providing insufficient return on investment.
- 3.3 No additional financial support was provided to the company by East Lothian Council (ELC). ELL went to the financial market to fund the development costs of the Macmerry Business Park as well as self funding through selling plots as they were serviced.
- 3.4 In 2016/17 the company developed the empty council building located at Brewery Park, Haddington into 10 individual offices spaces – since opening in October 2016 it has run at 100% occupancy.
- 3.5 The company has a board of 4 directors comprising of the Leader of the Council, Economic Development spokesperson, a private industry sector representative and the Depute Chief Executive – Resources and People.

- 3.6 The Economic Development & Strategic Investments (EDSI) Business Development manager, is the Company Secretary and manager of the company. The manager is supported by the EDSI Business Development assistant.
- 3.7 The board act on a “*Pro Bono*” basis and do not receive payment. The Business Development manager and assistant undertake the work under their current ELC job remits.
- 3.8 Board meetings are held on a regular basis linked to ongoing business requirements and commercial developments. Decisions made are taken by a majority with the Chair having the casting vote on any tied outcome.
- 3.9 Minutes of any board meetings are taken and approved at subsequent board meeting by the chair.

Financial

- 3.10 East Lothian Land Ltd is VAT registered and is audited annually by Campbell Dallas Accountancy, Dalkeith. End of Year accounts are approved by the board and signed off accordingly and provided to ELC for group accounting purposes. (See appendix 1 End of year accounts).
- 3.11 ELL accountants’ opinion is that the financial statements for the company give a true and fair view of the state of the company affairs as at 31st March 2019 and of its loss of £4,357 for the year then ended. A concern was raised by the accountants over the lack of turnover / actual business for the company during the period which has been noted by the board of directors.
- 3.12 East Lothian Land Ltd to comply with HMRC “Making Tax Digital” moved to the online cloud accounting platform – Xero in March 2019.
- 3.13 The company changed banks in July 2018 from the Royal Bank of Scotland to Handelsbanken due to the higher interest rate on funds deposited.

2018/19 Projects considered

Gateside West, Haddington

- 3.14 ELL Ltd looked at the site at Gateside West (Site size 690 sqm) for the development of small industrial units. The site was originally marketed as a site for a family pub/restaurant but then amended to commercial use.
- 3.15 Based on current economic land values an offer of £65,000 was made in May 2018 via ELL Lawyers, Addleshaw Goddard, however the offer was rejected.
- 3.16 The site in February 2019 had planning approval for a drive through coffee restaurant. (Planning ref 19/00036/P – Euro Garages ltd)

RBoS, North Berwick

- 3.17 The closed RBoS site in North Berwick (Closed July 2018) was viewed by ELL Ltd as a viable opportunity to introduce business / office space within North Berwick town centre.
- 3.18 The building had a footprint of 109.4 sqm and once converted would create 4 small offices accommodating between 2 to 3 people.
- 3.19 The building was marketed at an asking price over £225,000. An initial offer of £199,000 was made via ELL Lawyers, Addleshaw Goddard – this was rejected and a revised offer of £230,000 was submitted again it was rejected.
- 3.20 The building was sold for residential use and a planning application 19/00472/P has recently been rejected by ELC planning.

An East Lothian Farm (Commercially confidential)

- 3.21 ELL Ltd had initial discussions with a developer following an approach from them to assist in the development of a farm steading into 5 high quality offices.
- 3.22 Developer has put on hold in current uncertain economic climate.

Macmerry Business Park

- 3.23 ELL owns a strip of land at Macmerry Business Park which has a zero value on balance sheet. The site was considered as an option to develop / sell but following discussions with architect it was deemed too difficult to develop.
- 3.24 The site may offer access for any future development to the adjacent field.

Tyne Close, Haddington

- 3.25 Tyne Close is a small industrial estate owned by ELC. In January 2019 the units at Tyne Close were deemed as unfit / unsafe for occupancy and the units became vacant.
- 3.26 It was agreed in March 2019 by the board of ELL to enter discussions with ELC to take on a long term ground lease (30 plus years), clear the existing unsafe buildings and then develop the site for commercial use.
- 3.27 The site will accommodate 7 commercial units and will be built as an exemplar of low energy consumption to include solar panels, air source heat pumps, possible battery storage system and for each unit to have an electrical vehicle charge point.

- 3.28 A detailed planning application is to be submitted and on approval the ground lease will be concluded with ELC and site development to commence thereafter.

Various

- 3.29 A number of other sites and buildings were raised and discussed by the board of ELL Ltd but did not come to fruition.

2018/19 Projects delivered

- 3.30 None

Future projects

- 3.31 The company actively scans the market for possible developments and has an ongoing engagement with a number of possible joint ventures.
- 3.32 Additionally the company liaises closely with ELC estates for possible opportunities around vacant council premises and ELC owned commercial properties that may require remediation / rebuilt.

4 POLICY IMPLICATIONS

- 4.1 The two strategic goals of the refreshed East Lothian Council Economic Development Strategy 2012 to 22 are :-
- To increase the number of businesses in East Lothian with growth potential
 - To increase the proportion of East Lothian residents working in and contributing to East Lothian's economy.
- 4.2 The work East Lothian Land Ltd undertakes mirrors and supports the strategic goals set out in the Economic Development Strategy with the company objectives as follows: - *“To promote, support and/or effect the development of land and property within the area served by East Lothian Council, with a view to stimulate economic development and regeneration and so to assist in the creation of employment opportunities.”*

5 INTEGRATED IMPACT ASSESSMENT

- 5.1 The subject of this report does not affect the wellbeing of the community or have a significant impact on equality, the environment or economy.

6. RESOURCE IMPLICATIONS

- 6.1 Financial - None

- 6.2 Personnel - EDSI's Business Development Team manager, Business Development assistant and Depute Chief Executive.
- 6.3 Other – none

7 BACKGROUND PAPERS

- 7.1 Audit and Governance report 2017/18

AUTHOR'S NAME	Richard Baty
DESIGNATION	Business Development Manager
CONTACT INFO	Tel 7177 rbaty@eastlothian.gov.uk
DATE	6 November 2019

EAST LoTHIAN LAND LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

EAST LOTHIAN LAND LIMITED

COMPANY INFORMATION

Directors	Eric Murray William Innes John McMillan Alex McCrorie
Secretary	Richard Baty
Company number	SC208723
Registered office	John Muir House Room 2.19 Brewery Park Haddington East Lothian EH41 3HA
Auditor	Campbell Dallas Audit Services Dundas House Westfield Park Eskbank Edinburgh EH22 3FB
Business address	John Muir House Room 2.19 Brewery Park Haddington East Lothian EH41 3HA
Bankers	Handelsbanken 18 Charlotte Square Edinburgh EH2 4DF
Solicitors	Addleshaw Goddard Exchange Tower 19 Canning Street Edinburgh EH3 8EH

EAST LOTHIAN LAND LIMITED

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EAST LOTHIAN LAND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company continued to be that of trading in land for development.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Eric Murray
William Innes
John McMillan
Alex McCrorie

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Eric Murray
Director
26 August 2019

EAST LoTHIAN LAND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF EAST LoTHIAN LAND LIMITED

Opinion

We have audited the financial statements of East Lothian Land Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

EAST LoTHIAN LAND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF EAST LoTHIAN LAND LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Hutchison BSc ACA (Senior Statutory Auditor)
Campbell Dallas Audit Services

26 August 2019

Accountants
Statutory Auditor

Dundas House
Westfield Park
Eskbank
Edinburgh
EH22 3FB

EAST LOTHIAN LAND LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Administrative expenses		(6,059)	(2,861)
Other operating income		2	-
Operating loss		<u>(6,057)</u>	<u>(2,861)</u>
Interest receivable and similar income		1,700	1,223
Loss before taxation		<u>(4,357)</u>	<u>(1,638)</u>
Tax on loss		-	-
Loss for the financial year		<u>(4,357)</u>	<u>(1,638)</u>
Retained earnings brought forward		(200,630)	(198,992)
Retained earnings carried forward		<u><u>(204,987)</u></u>	<u><u>(200,630)</u></u>

EAST LOTHIAN LAND LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	108,442		127,225	
Cash at bank and in hand		489,166		474,470	
		<u>597,608</u>		<u>601,695</u>	
Creditors: amounts falling due within one year	4	(2,595)		(2,325)	
Net current assets			595,013		599,370
			<u>595,013</u>		<u>599,370</u>
Capital and reserves					
Called up share capital	5	800,000		800,000	
Profit and loss reserves		(204,987)		(200,630)	
		<u>595,013</u>		<u>599,370</u>	
Total equity			595,013		599,370
			<u>595,013</u>		<u>599,370</u>

These financial statements have been prepared 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 26 August 2019 and are signed on its behalf by:



Eric Murray
Director

Company Registration No. SC208723

EAST LOTHIAN LAND LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	7		13,070		14,141
Investing activities					
Interest received		1,626		1,223	
Net cash generated from investing activities			1,626		1,223
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			14,696		15,364
Cash and cash equivalents at beginning of year			474,470		459,106
Cash and cash equivalents at end of year			489,166		474,470

EAST LoTHIAN LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

East Lothian Land Limited is a private company limited by shares incorporated in Scotland. The registered office is John Muir House Room 2.19, Brewery Park, Haddington, East Lothian, EH41 3HA.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has significant cash resources and very few liabilities. The directors consider that the company will continue in operational existence for the foreseeable future and they therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash at bank and in hand

Cash at bank and in hand 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.

1.4 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.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

EAST LOTHIAN LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 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.

EAST LOTHIAN LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

3 Debtors

	2019	2018
	£	£
Amounts due from parent entity	108,368	127,225
Other debtors	74	-
	<u>108,442</u>	<u>127,225</u>

Debtors include an amount of £79,889 (2018 - £99,757) which is due after more than one year.

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	<u>2,595</u>	<u>2,325</u>

EAST LOTHIAN LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
800,000 Ordinary £1 shares of £1 each	800,000	800,000
	<u>800,000</u>	<u>800,000</u>

6 Parent entity

The company is controlled by East Lothian Council whose principal place of business is John Muir House, Brewery Park, Haddington, EH41 3HA. East Lothian Council is the smallest group of undertakings for which group accounts are prepared and of which the company is a member.

7 Cash generated from operations

	2019 £	2018 £
Loss for the year after tax	(4,357)	(1,638)
Adjustments for:		
Investment income	(1,700)	(1,223)
Movements in working capital:		
Decrease in debtors	18,857	16,892
Increase in creditors	270	110
Cash generated from operations	<u>13,070</u>	<u>14,141</u>

EAST LOTHIAN LAND LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

EAST LOTHIAN LAND LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	£	2019 £	£	2018 £
Administrative expenses		(6,059)		(2,861)
Other operating income				
Sundry income		<u>2</u>		<u>-</u>
Operating loss		(6,057)		(2,861)
Investment revenues				
Bank interest received	<u>1,700</u>		<u>1,223</u>	
		<u>1,700</u>		<u>1,223</u>
Loss before taxation		<u>(4,357)</u>		<u>(1,638)</u>

EAST LOTHIAN LAND LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Administrative expenses		
Legal and professional fees	3,025	165
Audit fees	2,100	1,650
Accountancy	815	985
Bank charges	119	61
	<hr/>	<hr/>
	6,059	2,861
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