

Company Registration No. SC024924 (Scotland)

DOUGAL CAMERON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

DOUGAL CAMERON LIMITED

COMPANY INFORMATION

Directors	Mrs H Runcieman Mrs S Jackson Mr R Pringle
Secretary	Mrs S Jackson
Company number	SC024924
Registered office	59 Abergeldie Road Aberdeen Aberdeenshire AB10 6ED
Accountants	Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR

DOUGAL CAMERON LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

DOUGAL CAMERON LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	5		470,336		444,710
Current assets					
Trade and other receivables	6	965		1,996	
Cash and cash equivalents		2,682		17,965	
		<u>3,647</u>		<u>19,961</u>	
Current liabilities	7	(9,153)		(8,274)	
Net current (liabilities)/assets			(5,506)		11,687
Total assets less current liabilities			464,830		456,397
Provisions for liabilities			(17,062)		(20,201)
Net assets			<u>447,768</u>		<u>436,196</u>
Equity					
Called up share capital	8		6,000		6,000
Retained earnings	9		441,768		430,196
Total equity			<u>447,768</u>		<u>436,196</u>

The directors of the company have elected not to include a copy of the income statement or related notes within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

DOUGAL CAMERON LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 21 September 2017 and are signed on its behalf by:

Mr R Pringle
Director

Company Registration No. SC024924

DOUGAL CAMERON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Company Information

Dougal Cameron Limited is a private company limited by shares incorporated in Scotland. The registered office is 59 Abergeldie Road, Aberdeen, Aberdeenshire, AB10 6ED.

2 Compliance with accounting standards

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 pounds sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Dougal Cameron Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

3 Accounting policies

3.1 Revenue

Turnover consists of rentals receivable, together with related expenses in the period under contracts to supply services to third parties. It includes the relevant proportion of contract value for performance up to the period end. Sales of services are recognised which the company has provided the service to the customer and the collectibility of the related receivable is reasonably assured.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

3.2 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. The surplus or deficit on revaluation is recognised in the income statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

DOUGAL CAMERON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

3 Accounting policies

(Continued)

3.3 Basic 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 statement of financial position 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.

3.4 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 income statement 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 tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset.

3.5 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 non-current assets.

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

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

5 Investment property

	2017 £
Fair value	
At 1 April 2016	444,710
Additions	25,626
At 31 March 2017	<u>470,336</u>

DOUGAL CAMERON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Investment property (Continued)

All of the investment properties are included at valuations by independent valuers who hold recognised and relevant professional qualifications and have recent experience in the location and class of the properties being valued together with subsequent additions at cost.

6 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Other receivables	965	1,996
	<u> </u>	<u> </u>

7 Current liabilities

	2017 £	2016 £
Trade payables	2,620	-
Corporation tax	3,108	4,307
Other payables	3,425	3,967
	<u> </u>	<u> </u>
	9,153	8,274
	<u> </u>	<u> </u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
6,000 Ordinary shares of £1 each	6,000	6,000
	<u> </u>	<u> </u>
	6,000	6,000
	<u> </u>	<u> </u>

9 Retained earnings

	2017 £	2016 £
At the beginning of the year	430,196	427,902
Profit for the year	15,572	18,294
Dividends declared and paid in the year	(4,000)	(16,000)
	<u> </u>	<u> </u>
At the end of the year	441,768	430,196
	<u> </u>	<u> </u>

The retained earnings account includes non distributable reserves of £391,436 (2016 - £391,436).

DOUGAL CAMERON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Directors' transactions

At 31 March 2016 the company owed £26 to one of the directors. During the year one of the directors met expenses totalling £13 on behalf of the company. At 31 March 2017 the company owed £39 to one of the directors. This loan is interest free and has no fixed terms of repayment.

During the year the company paid dividends totalling £480 (2016 - £2,580) to one of the directors.

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	At 1 April 2015			At 31 March 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets							
Investment properties		444,710	-	444,710	444,710	-	444,710
Current assets							
Trade and other receivables		4,033	-	4,033	1,996	-	1,996
Bank and cash		22,515	-	22,515	17,965	-	17,965
		26,548	-	26,548	19,961	-	19,961
Creditors due within one year							
Borrowings		(26)	-	(26)	(26)	-	(26)
Taxation		(3,356)	-	(3,356)	(4,307)	-	(4,307)
Other payables		(12,709)	-	(12,709)	(3,941)	-	(3,941)
		(16,091)	-	(16,091)	(8,274)	-	(8,274)
Net current assets		10,457	-	10,457	11,687	-	11,687
Total assets less current liabilities		455,167	-	455,167	456,397	-	456,397
Provisions for liabilities							
Deferred tax	1	-	(21,265)	(21,265)	-	(20,201)	(20,201)
Net assets		455,167	(21,265)	433,902	456,397	(20,201)	436,196

DOUGAL CAMERON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Reconciliations on adoption of FRS 102

(Continued)

	Notes	At 1 April 2015			At 31 March 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Equity							
Share capital		6,000	-	6,000	6,000	-	6,000
Revaluation reserve	2	391,436	(391,436)	-	391,436	(391,436)	-
Profit and loss		57,731	370,171	427,902	58,961	371,235	430,196
Total equity		<u>455,167</u>	<u>(21,265)</u>	<u>433,902</u>	<u>456,397</u>	<u>(20,201)</u>	<u>436,196</u>

Reconciliation of profit for the financial period

	Year ended 31 March 2016		
Notes	Previous UK GAAP £	Effect of transition £	FRS 102 £
Revenue	35,864	-	35,864
Administrative expenses	(14,332)	-	(14,332)
Interest receivable and similar income	5	-	5
Taxation	(4,307)	1,064	(3,243)
Profit for the financial period	<u>17,230</u>	<u>1,064</u>	<u>18,294</u>

Notes to reconciliations on adoption of FRS 102

1 - Deferred tax

Prior to applying FRS 102, Dougal Cameron Limited did not include deferred tax on the Investment properties through the accounts. FRS 102 requires that the deferred tax on Investment properties be included in the accounts. Consequently £20,201 has been transferred into the deferred tax liability and out of the profit and loss account.

2 - Revaluation reserve

Prior to applying FRS 102, Dougal Cameron Limited took any gain on the revaluation of the Investment property to reserves. FRS 102 requires the revaluation of Investment property to go through profit and loss cost. Consequently £391,436 has been transferred out of the revaluation reserve and into the profit and loss account.

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.