

Registered number: SC032124

**FISHER & DONALDSON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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FISHER & DONALDSON
REGISTERED NUMBER: SC032124

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

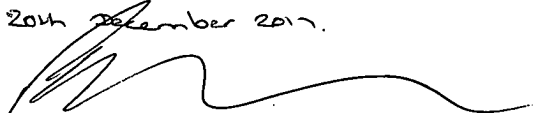
	Note	2017 £	2016 £
Fixed assets			
Investment property		800,000	800,000
		<u>800,000</u>	<u>800,000</u>
Current assets			
Debtors: amounts falling due within one year	5	202,144	203,673
		<u>202,144</u>	<u>203,673</u>
Creditors: amounts falling due within one year	6	-	(23,627)
		<u>-</u>	<u>(23,627)</u>
Net current assets		<u>202,144</u>	<u>180,046</u>
Total assets less current liabilities		<u>1,002,144</u>	<u>980,046</u>
Provisions for liabilities			
Deferred tax		(5,697)	(7,143)
		<u>(5,697)</u>	<u>(7,143)</u>
Net assets		<u><u>996,447</u></u>	<u><u>972,903</u></u>
Capital and reserves			
Called up share capital		70,000	70,000
Non-distributable reserves		777,560	776,114
Profit and loss account		148,887	126,789
		<u><u>996,447</u></u>	<u><u>972,903</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20th December 2017.



J E Milne
Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

The Company is limited by shares and incorporated in Scotland: Registration Number SC032124. The registered office address is Ceres Road, Cupar, Fife, KY15 5JT.

The company did not trade during the year.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Transition to FRS102-1A

This is the first year that the Company has presented financial statements under FRS 102-1A. The last financial statements under existing UK GAAP were for the year ended 31 March 2016. The date of transition was 1 April 2015.

The following principal accounting policies have been applied:

2.2 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.4 Financial instruments

The Company only enters into basic financial instruments 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.5 Creditors

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

2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	800,000
At 31 March 2017	800,000

The fair value of the investment property is as per valuations provided by the directors and the valuation is still considered reasonable at 31 March 2017.

FISHER & DONALDSON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	202,144	203,673
	<u>202,144</u>	<u>203,673</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	-	23,627
	<u>-</u>	<u>23,627</u>

7. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**
8. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 April 2015

	Note	£
Equity at 1 April 2015 under previous UK GAAP		50,274
De-recognise land and buildings	1	(50,274)
Investment property	2	1,003,673
Deferred taxation	3	(31,476)
Equity shareholders funds at 1 April 2015 under FRS 102		972,197

Reconciliation of equity at 31 March 2016

	Note	£
Equity at 31 March 2016 under previous UK GAAP		203,663
De-recognise land and buildings	1	(23,617)
Investment property	2	800,000
Deferred taxation	3	(7,143)
Equity shareholders funds at 31 March 2016 under FRS 102		972,903

Reconciliation of profit and loss account for the year ended 31 March 2016

	Note	£
Profit for the year under previous UK GAAP		153,389
Reversal of profit on sale of investment property, already recognised in 2015		(153,871)
Reversal of depreciation charge	1	482
Deferred tax impact of adjustments	3	706
Profit for the year ended 31 March 2016 under FRS 102		706

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 FRS 102 requires that all property (land or a building, or part of a building, or both) held by the owner to earn rentals or for capital appreciation or both be accounted for as an investment property and held at fair value. This requires land and buildings to be reclassified to investment property as part of this transition. The net book value at 1 April 2015 for assets meeting the criteria of an investment property under FRS 102 was £50,274. During the year ended 31 March 2016, the land and buildings were depreciated. Investment properties are held at fair value and are not depreciated. Accordingly the depreciation charged in the Statement of Comprehensive Income for the year ended 31 March 2016 has been reversed.
- 2 The fair value of the investment property is as per valuations provided by the directors and the valuation is still considered reasonable at 31 March 2017.

FISHER & DONALDSON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. First time adoption of FRS 102 (continued)

3 Deferred tax has been recognised at 19% on the relevant investment property fair value gain (using indexation on the base cost).

9. Auditors' information

The independent audit report on the Company's full financial statements for the year ended 31 March 2017 was unqualified.

The senior statutory auditor is Mark Gibson and the audit firm is EQ Accountants LLP.