

REGISTERED NUMBER: SC032154 (Scotland)

James Hepburn Limited
Unaudited Financial Statements
For The Year Ended 31 March 2017

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For The Year Ended 31 March 2017

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James Hepburn Limited

Company Information

For The Year Ended 31 March 2017

DIRECTOR:	Jill Mary Hepburn
REGISTERED OFFICE:	19 Deaconsbank Avenue Thornliebank Glasgow G46 7UN
REGISTERED NUMBER:	SC032154 (Scotland)
ACCOUNTANTS:	John Di Mambro & Co. Chartered Accountants 16 Muir Street Hamilton ML3 6EP

James Hepburn Limited (Registered number: SC032154)

Balance Sheet

31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		258		344
Investment property	5		<u>500,000</u>		<u>500,000</u>
			500,258		500,344
CURRENT ASSETS					
Debtors	6	14,328		14,705	
Cash at bank		<u>77,308</u>		<u>64,114</u>	
		91,636		78,819	
CREDITORS					
Amounts falling due within one year	7	<u>16,670</u>		<u>17,156</u>	
NET CURRENT ASSETS			<u>74,966</u>		<u>61,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			575,224		562,007
PROVISIONS FOR LIABILITIES	8		<u>78,064</u>		<u>78,064</u>
NET ASSETS			<u>497,160</u>		<u>483,943</u>
CAPITAL AND RESERVES					
Called up share capital			16,000		16,000
Fair value reserve	9		312,258		312,258
Retained earnings			<u>168,902</u>		<u>155,685</u>
SHAREHOLDERS' FUNDS			<u>497,160</u>		<u>483,943</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued

31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 27 August 2017 and were signed by:

Jill Mary Hepburn - Director

Notes to the Financial Statements
For The Year Ended 31 March 2017

1. STATUTORY INFORMATION

James Hepburn Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rent receivable in the year, together with recharged services, net of vat.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

4. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 April 2016
and 31 March 2017

1,088

DEPRECIATION

At 1 April 2016

744

Charge for year

86

At 31 March 2017

830

NET BOOK VALUE

At 31 March 2017

258

At 31 March 2016

344

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 April 2016
and 31 March 2017

500,000

NET BOOK VALUE

At 31 March 2017

500,000

At 31 March 2016

500,000

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2014	390,322
Cost	109,678
	<u>500,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.17	31.3.16
	£	£
Cost	<u>109,678</u>	<u>109,678</u>

Investment property was valued on an open market basis on 16 December 2014 by Whyte & Barrie Chartered Surveyors

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	10,375	8,752
Prepayments and accrued income	<u>3,953</u>	<u>5,953</u>
	<u>14,328</u>	<u>14,705</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	1,332	2,919
Tax	4,950	3,613
Social security and other taxes	552	340
VAT	818	812
Deferred income	6,674	4,712
Accrued expenses	<u>2,344</u>	<u>4,760</u>
	<u>16,670</u>	<u>17,156</u>

8. PROVISIONS FOR LIABILITIES

	31.3.17	31.3.16
	£	£
Deferred tax	<u>78,064</u>	<u>78,064</u>
		Deferred tax
		£
Balance at 1 April 2016		<u>78,064</u>
Balance at 31 March 2017		<u>78,064</u>

9. RESERVES

	Fair value reserve
	£
At 1 April 2016 and 31 March 2017	<u>312,258</u>

In accordance with FRS 102 the Revaluation Reserve has been renamed the Fair Value Reserve. Deferred taxation has now been provided in respect of the investment property revaluation and this has been charged to the fair value reserve. The comparative figures also reflect this change and therefore the fair value reserve as at 31 March 2016 has been restated at £312,258 (previously £390,322) to reflect the deferred taxation provision.

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.