

REGISTERED NUMBER: SC034136 (Scotland)

THE BALVICAR PROPERTY COMPANY LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017



THE BALVICAR PROPERTY COMPANY LTD. (REGISTERED NUMBER: SC034136)

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FOR THE YEAR ENDED 31 MARCH 2017**

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THE BALVICAR PROPERTY COMPANY LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

T S Anderson
Mrs A Mitchell
W S Ferguson
K Thompson

SECRETARY:

Mrs A Mitchell

REGISTERED OFFICE:

15 Ashton Road
Glasgow
G12 8SP

REGISTERED NUMBER:

SC034136 (Scotland)

BANKERS:

The Royal Bank of Scotland plc
Glasgow City Branch
10 Gordon Street
Glasgow
G1 3PL

SOLICITORS:

Holmes Mackillop LLP
109 Douglas Street
Glasgow
G2 4HB

THE BALVICAR PROPERTY COMPANY LTD. (REGISTERED NUMBER: SC034136)

BALANCE SHEET
31 MARCH 2017

	Notes	£	31.3.17 £	£	31.3.16 £
FIXED ASSETS					
Tangible assets	4		-		-
Investments	5		1,000		1,000
Investment property	6		1,655,900		1,655,900
			<u>1,656,900</u>		<u>1,656,900</u>
CURRENT ASSETS					
Debtors	7	15,800		53,000	
Investments	8	332,610		261,420	
Cash at bank		491		1,949	
		<u>348,901</u>		<u>316,369</u>	
CREDITORS					
Amounts falling due within one year	9	188,560		195,459	
NET CURRENT ASSETS					
			<u>160,341</u>		<u>120,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,817,241		1,777,810
CREDITORS					
Amounts falling due after more than one year	10		(103,324)		(178,153)
PROVISIONS FOR LIABILITIES					
			<u>(112,210)</u>		<u>(112,210)</u>
NET ASSETS					
			<u>1,601,707</u>		<u>1,487,447</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	12		546,286		546,286
Retained earnings			1,055,321		941,061
SHAREHOLDERS' FUNDS					
			<u>1,601,707</u>		<u>1,487,447</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 directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

THE BALVICAR PROPERTY COMPANY LTD. (REGISTERED NUMBER: SC034136)

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9/6/17 and were signed on its behalf by:


.....
T S Anderson - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

The Balvicar Property Company Ltd. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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. This is the first set of financial statements prepared by The Balvicar Property Company Ltd. in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2016. An explanation of how transition to FRS 102 has affected the reported financial position is given in the reconciliation of equity and profit statements.

3. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about The Balvicar Property Company Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

RELATED PARTY EXEMPTION

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

TURNOVER

This represents the proceeds of investments sold and rents received in the year.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

INVESTMENT PROPERTY

The company owns properties that are held to earn long term rental income and for capital appreciation. Investment properties are initially recognised at cost. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the profit and loss account. Where the fair value of the property cannot be determined without undue cost or effort it is held at cost less accumulated depreciation and impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES - continued

OTHER FINANCIAL ASSETS

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss. When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

The entity has taken advantage of the exemption contained in Section 35.10(u) not to comply with the fair value measurement requirements of Section 11- Basic Finance Instruments and Section 12- Other Financial Instruments Issues on the date of transition to FRS 102 of 1 April 2015 or in the comparative financial period presented. Instead the entity has continued to apply the accounting policy requirements for these financial instruments under old UK GAAP. As a result of availing of this exemption, listed investment have been carried at cost less impairment in the comparative financial period presented are disclosed as required under old UK GAAP accounting rules.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	28,227
DEPRECIATION	
At 1 April 2016 and 31 March 2017	28,227
NET BOOK VALUE	
At 31 March 2017	-

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2016 and 31 March 2017	1,000
NET BOOK VALUE	
At 31 March 2017	1,000
At 31 March 2016	1,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016 and 31 March 2017	1,655,900
NET BOOK VALUE	
At 31 March 2017	1,655,900
At 31 March 2016	1,655,900

Cost or valuation at 31 March 2017 is represented by:

	£
Valuation in 2017	1,655,900

If investment properties had not been revalued they would have been included at the following historical cost:

	31.3.17 £	31.3.16 £
Cost	997,404	997,404

Investment properties were valued on an open market basis on 31 March 2017 by T S Anderson, a director.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Other debtors	15,800	53,000

8. CURRENT ASSET INVESTMENTS

	31.3.17 £	31.3.16 £
Listed investments	332,610	261,420

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	74,816	74,816
Amounts owed to group undertakings	-	53,498
Taxation and social security	7,914	12,195
Other creditors	105,830	54,950
	188,560	195,459

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans	103,324	178,153

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	31.3.17	31.3.16
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans over 5 years	74,332	-
	<u>74,332</u>	<u>-</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loans	178,140	252,969
	<u>178,140</u>	<u>252,969</u>

12. RESERVES

	Revaluation reserve £
At 1 April 2016 and 31 March 2017	546,286
	<u>546,286</u>

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £4,000 were paid to the directors.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is T S Anderson.