

THE BALVICAR PROPERTY COMPANY LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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THE BALVICAR PROPERTY COMPANY LTD.

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FOR THE YEAR ENDED 31 MARCH 2018**

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THE BALVICAR PROPERTY COMPANY LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

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

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	3	-	-
Investments	4	1,000	1,000
Investment property	5	1,505,900	1,655,900
		<u>1,506,900</u>	<u>1,656,900</u>
CURRENT ASSETS			
Debtors	6	32,347	15,800
Investments	7	237,327	332,610
Cash at bank		110	491
		<u>269,784</u>	<u>348,901</u>
CREDITORS			
Amounts falling due within one year	8	97,363	188,560
NET CURRENT ASSETS			
		<u>172,421</u>	<u>160,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,679,321	1,817,241
CREDITORS			
Amounts falling due after more than one year	9	-	(103,324)
PROVISIONS FOR LIABILITIES			
		<u>(112,210)</u>	<u>(112,210)</u>
NET ASSETS			
		<u>1,567,111</u>	<u>1,601,707</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve	11	521,239	546,286
Fair value reserve	11	(80,738)	-
Retained earnings		1,126,510	1,055,321
SHAREHOLDERS' FUNDS			
		<u>1,567,111</u>	<u>1,601,707</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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

BALANCE SHEET - continued
31 MARCH 2018

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 1 July 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'T S Anderson', written over a horizontal line.

T S Anderson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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. **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.

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.

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 BALVICAR PROPERTY COMPANY LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

3. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 April 2017
and 31 March 2018

28,227

DEPRECIATION

At 1 April 2017
and 31 March 2018

28,227

NET BOOK VALUE

At 31 March 2018

-

4. FIXED ASSET INVESTMENTS

Other
investments
£

COST

At 1 April 2017
and 31 March 2018

1,000

NET BOOK VALUE

At 31 March 2018

1,000

At 31 March 2017

1,000

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 April 2017
Additions
Disposals

1,655,900
25,047
(175,047)

At 31 March 2018

1,505,900

NET BOOK VALUE

At 31 March 2018

1,505,900

At 31 March 2017

1,655,900

Fair value at 31 March 2018 is represented by:

Valuation in 2018

£
1,505,900

THE BALVICAR PROPERTY COMPANY LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. INVESTMENT PROPERTY - continued

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

	2018	2017
	£	£
Cost	<u>872,451</u>	<u>997,404</u>

Investment properties were valued on an open market basis on 31 March 2018 by T S Anderson, a director.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	<u>32,347</u>	<u>15,800</u>

7. CURRENT ASSET INVESTMENTS

	2018	2017
	£	£
Listed investments	<u>237,327</u>	<u>332,610</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	74,816
Taxation and social security	-	7,914
Other creditors	<u>97,363</u>	<u>105,830</u>
	<u>97,363</u>	<u>188,560</u>

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

	2018	2017
	£	£
Bank loans	<u>-</u>	<u>103,324</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 years	<u>-</u>	<u>74,332</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>-</u>	<u>178,140</u>

THE BALVICAR PROPERTY COMPANY LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

11. RESERVES

	Revaluation reserve £	Fair value reserve £	Totals £
At 1 April 2017	546,286	-	546,286
Transfer realised gains	(25,047)	-	(25,047)
Transfer unrealised loss	-	(80,738)	(80,738)
At 31 March 2018	<u>521,239</u>	<u>(80,738)</u>	<u>440,501</u>

The revaluation reserve represents the cumulative balance of unrealised gains on investment properties.

The fair value reserve represents the cumulative balance of unrealised gains and losses on current asset investments.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is T S Anderson.