Company Registration No. SC045014 (Scotland)

Alberta Estates Limited

Unaudited financial statements

for the year ended 31 December 2016

Pages for filing with Registrar

Alberta Estates Limited

Company information

Directors	Ian Wright	
	Duncan Shiel	(Appointed 14 August 2017)
Secretary	Henderson Loggie	
Company number	SC045014	
Registered office	The Vision Building 20 Greenmarket Dundee DD1 4QB	
Accountants	Henderson Loggie The Vision Building 20 Greenmarket Dundee Scotland DD1 4QB	

Alberta Estates Limited

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Alberta Estates Limited

Balance sheet

as at 31 December 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	2		**246**		246
Investments	3		**38,519**		33,299
			38,765		33,545
Current assets					
Debtors	4	-		85	
Cash at bank and in hand		**21,742**		23,808	
		21,742		23,893	
Creditors: amounts falling due within one year	5	**(750)**		(2,025)	
Net current assets			**20,992**		21,868
Total assets less current liabilities			**59,757**		55,413
Provisions for liabilities			**(2,879)**		(2,879)
Net assets			**56,878**		52,534
Capital and reserves					
Called up share capital	6		**1,750**		1,750
Profit and loss reserves			**55,128**		50,784
Total equity			**56,878**		52,534

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 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.

Alberta Estates Limited

Balance sheet (continued)

as at 31 December 2016

The financial statements were approved by the board of directors and authorised for issue on 26 September 2017 and are signed on its behalf by:

Ian Wright
Director

Company Registration No. SC045014

1 Accounting policies

Company information

Alberta Estates Limited is a private company limited by shares incorporated in Scotland. The registered office is The Vision Building, 20 Greenmarket, Dundee, DD1 4QB.

1.1 Accounting convention

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 sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Mineral rights are stated at cost.

Listed investments are stated at cost price. Gains and losses on realisation of investments are dealt with through the profit and loss account.

Investment income is included within the profit and loss account in the period in which it is receivable.

Mineral rights

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

1.9 Leases

A three year petroleum and natural gas lease was entered into in April 2013 and expired in March 2016. Subsequent to the year end, new leases were entered into with effect from January 1, 2017. Amounts received in respect of future accounting years are treated as deferred income in the accounts.

2 Tangible fixed assets

	Mineral rights
	£
Cost	
At 1 January 2016 and 31 December 2016	**246**
Depreciation and impairment	
At 1 January 2016 and 31 December 2016	**-**
Carrying amount	
At 31 December 2016	**246**
At 31 December 2015	246

3 Fixed asset investments

	2016	2015
	£	£
Investments	**38,519**	33,299

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 January 2016	**33,299**
Valuation changes	**5,220**
At 31 December 2016	**38,519**
Carrying amount	
At 31 December 2016	**38,519**
At 31 December 2015	**33,299**

4 Debtors

	2016	2015
Amounts falling due within one year:	**£**	£
Trade debtors	**-**	85

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors	**750**	2,025

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
35,000 Ordinary of 5p each	**1,750**	1,750
	1,750	1,750

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.