OLD STREET (INVESTMENTS) LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

Company Registration No. SC055849 (Scotland)
PAGES FOR FILING WITH REGISTRAR

OLD STREET (INVESTMENTS) LIMITED

COMPANY INFORMATION

Director	Mr Kenneth MacPherson Snr
Secretary	Mrs Janis MacPherson
Company number	SC055849
Registered office	30 Miller Road Ayr Ayrshire KA7 2AY
Accountants	William Duncan + Co 30 Miller Road Ayr Ayrshire KA7 2AY
Bankers	Royal Bank of Scotland Ayr Chief Office 30 Sandgate Ayr Ayrshire KA7 1BY

OLD STREET (INVESTMENTS) LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

OLD STREET (INVESTMENTS) LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investment properties	**2**		1,207,929		1,207,929
Investments	**3**		1,279,188		1,432,097
			2,487,117		2,640,026
Current assets					
Debtors	**4**	3,875		3,603	
Cash at bank and in hand		35,138		35,384	
		39,013		38,987	
Creditors: amounts falling due within one year	**5**	(1,137,310)		(1,565,182)	
Net current liabilities			(1,098,297)		(1,526,195)
Total assets less current liabilities			1,388,820		1,113,831
Capital and reserves					
Called up share capital	**6**		100		100
Profit and loss reserves			1,388,720		1,113,731
Total equity			1,388,820		1,113,831

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

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 21 September 2017

Mr Kenneth MacPherson Snr
Director

Company Registration No. SC055849

1 Accounting policies

Company information

Old Street (Investments) Limited is a private company limited by shares incorporated in Scotland, SC055849. The registered office is 30 Miller Road, Ayr, Ayrshire, KA7 2AY.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

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 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

1.7 Taxation

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

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.

1 Accounting policies **(Continued)**

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 exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Investment property

	2017 £
Fair value	
At 1 August 2016 and 31 July 2017	1,207,929

Investment property comprises commercial properties available for rental. The fair value of the investment property has been deemed to be the same as cost by the director, Kenneth MacPherson. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

3 Fixed asset investments

	2017 £	2016 £
Investments	1,279,188	1,432,097

Investments are valued at market value by the company's investment managers, Barclays Wealth, Brewin Dolphin and Investec.

3 **Fixed asset investments** **(Continued)**

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 August 2016	1,432,097
Additions	78,738
Valuation changes	109,866
Disposals	(341,513)
At 31 July 2017	1,279,188
Carrying amount	
At 31 July 2017	1,279,188
At 31 July 2016	1,432,097

4 **Debtors**

	2017	2016
Amounts falling due within one year:	£	£
Other debtors	3,875	3,603

5 **Creditors: amounts falling due within one year**

	Notes	2017	2016
		£	£
Bank loans and overdrafts		500,000	305,000
Other taxation and social security		266	-
Other creditors		633,021	1,255,968
Accruals and deferred income		4,023	4,214
		1,137,310	1,565,182

6 **Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

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.