REGISTERED NUMBER: SC062649 (Scotland)

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

Fineholm Letting Services (Glasgow) Limited



Fineholm Letting Services (Glasgow) Limited (Registered number: SC062649)

Contents of the Financial Statements for the Year Ended 30 June 2017

	Page
Company Information	1
Balance Sheet	3
Notes to the Financial Statements	5

Fineholm Letting Services (Glasgow) Limited

Company Information for the Year Ended 30 June 2017

DIRECTORS:	E J Beard I L A Beard Mrs A Dow Mrs S N Ronaldson Ms L C Quinlivan C Young
SECRETARY:	E J Beard
REGISTERED OFFICE:	Titanium 1 King's Inch Place Renfrew PA4 8WF
BUSINESS ADDRESS:	c/o Fineholm Letting Services Ltd 1st Floor 114 Union Street Glasgow G1 3QQ
REGISTERED NUMBER:	SC062649 (Scotland)

ACCOUNTANTS:	Campbell Dallas Limited Accountants Titanium 1 King's Inch Place Renfrew PA4 8WF

Fineholm Letting Services (Glasgow) Limited (Registered number: SC062649)

Balance Sheet
30 June 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	5		197,907		228,708
Tangible assets	6		266,516		278,786
Investment property	7		306,779		210,689
			771,202		718,183
CURRENT ASSETS					
Debtors	8	334,345		365,691	
Cash at bank and in hand		884,183		996,664	
		1,218,528		1,362,355	
CREDITORS					
Amounts falling due within one year	9	830,674		770,622	
NET CURRENT ASSETS			387,854		591,733
TOTAL ASSETS LESS CURRENT LIABILITIES			1,159,056		1,309,916
CREDITORS					
Amounts falling due after more than one year	10		598,412		754,703
NET ASSETS			560,644		555,213
CAPITAL AND RESERVES					
Called up share capital	12		110,009		110,009
Capital redemption reserve	13		90,000		90,000
Retained earnings	13		360,635		355,204
SHAREHOLDERS' FUNDS			560,644		555,213

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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

continued...

**Balance Sheet - continued
30 June 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 .....08..... January 2018 and were signed on its behalf by:

.....
E J Beard - Director

.....
I L A Beard - Director

1. STATUTORY INFORMATION

Fineholm Letting Services (Glasgow) 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.

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

Monetary amounts in these financial statements are rounded to the nearest £.

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

The company has transitioned to FRS 102 from previously extant UK GAAP as at 01 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill
Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its useful life of 10 years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Freehold property	- 2% on cost/valuation
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Investment property
Investment property is included at fair value. Gains are recognised in the income statement. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

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3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2016 - 37).

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5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2016 and 30 June 2017	308,018
AMORTISATION	
At 1 July 2016	79,310
Charge for year	30,801
At 30 June 2017	110,111
NET BOOK VALUE	
At 30 June 2017	197,907
At 30 June 2016	228,708

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2016	295,000	27,336	16,844	90,491	429,671
Additions	-	-	-	3,861	3,861
At 30 June 2017	295,000	27,336	16,844	94,352	433,532
DEPRECIATION					
At 1 July 2016	47,200	21,010	2,106	80,569	150,885
Charge for year	5,900	949	3,684	5,598	16,131
At 30 June 2017	53,100	21,959	5,790	86,167	167,016
NET BOOK VALUE					
At 30 June 2017	241,900	5,377	11,054	8,185	266,516
At 30 June 2016	247,800	6,326	14,738	9,922	278,786

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7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2016	210,689
Additions	150,653
Disposals	(54,563)
At 30 June 2017	306,779
NET BOOK VALUE	
At 30 June 2017	306,779
At 30 June 2016	210,689

No valuations were carried out during the year.

8. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	3,840	143,840
Prepayments and accrued income	16,136	15,235
	19,976	159,075
Amounts falling due after more than one year:		
SLM Property Limited	126,617	-
Fineholm Edinburgh	174,532	199,772
Referit Limited	13,220	6,844
	314,369	206,616
Aggregate amounts	334,345	365,691

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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	74,255	100,472
Tax	40,414	48,846
Social security and other taxes	51,894	15,490
VAT	102,937	104,788
Sums due to clients	532,809	457,903
Directors' current accounts	321	17,263
Accrued expenses	28,044	25,860
	830,674	770,622

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

	2017	2016
	£	£
Bank loans - 1-2 years	35,941	38,186
Bank loans - 2-5 years	37,363	65,072
Bank loans more 5 yr by instal	140,317	151,823
Other creditors	342,459	457,290
Other loans more 5yrs non-inst	42,332	42,332
	598,412	754,703

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	42,332	42,332
Repayable by instalments		
Bank loans more 5 yr by instal	140,317	151,823

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	34,188	63,186
Bank loans	253,688	292,367
	287,876	355,553

The bank holds a standard security over the assets of the company.

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12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
110,007	Ordinary	£1	110,007	110,007
2	Redeemable Preference	£1	2	2
			110,009	110,009

110,007 Ordinary £1 shares have full voting rights and dividend entitlements.

2 Redeemable Preference £1 shares have no voting rights and no dividend entitlements.

13. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 July 2016	355,204	90,000	445,204
Profit for the year	145,447	-	145,447
Dividends	(140,016)	-	(140,016)
At 30 June 2017	360,635	90,000	450,635

14. RELATED PARTY DISCLOSURES

	2017 £	2016 £
Loan advances	169,152	68,010
Expenses paid	65,588	62,591
Management Charge	9,333	11,083
Amount Due from Related Party	314,369	206,616
Amount Due to Related Party	320	17,262
Dividends to Related Parties	140,015	132,862

15. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors, Eric and Ian Beard.

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16. FIRST YEAR ADOPTION

For all periods up to and including the year ended 30 June 2016, the Company prepared its financial statements in accordance with previously exant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 30 June 2017, are the first year the Company has prepared in accordance with FRS102. The significant accounting policies in meeting those requirements are described in relevant notes.

In preparing these financial statements, the Company started from an opening balance sheet at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS102. There has been no material impact to the Company's financial position, results or cashflows as a result of restating its financial statements.