

REGISTERED NUMBER: SC063313 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Glenappin Limited

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for the Year Ended 31 December 2016

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Glenappin Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS:	A G Napier Mrs A R Napier
SECRETARY:	Commercial Legal Centre LLP
REGISTERED OFFICE:	36 Tay Street Perth Perthshire PH1 5TR
REGISTERED NUMBER:	SC063313 (Scotland)
ACCOUNTANTS:	MMG Archbold Chartered Accountants Chapelshade House 78-84 Bell Street Dundee DD1 1RQ
BANKERS:	Bank of Scotland 167 - 201 Argyle Street Glasgow G2 8BU
SOLICITORS:	Commercial Legal Centre LLP 36 Tay Street Perth PH1 5TR

Glenappin Limited (Registered number: SC063313)

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	3		-		-
Investments	4		189,848		202,848
Investment property	5		<u>3,344,455</u>		<u>3,549,984</u>
			3,534,303		3,752,832
CURRENT ASSETS					
Debtors	6	294,614		600,226	
Cash at bank		<u>44,622</u>		<u>120,629</u>	
		339,236		720,855	
CREDITORS					
Amounts falling due within one year	7	<u>847,361</u>		<u>2,197,925</u>	
NET CURRENT LIABILITIES			<u>(508,125)</u>		<u>(1,477,070)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,026,178		2,275,762
CREDITORS					
Amounts falling due after more than one year	8		(1,035,600)		-
PROVISIONS FOR LIABILITIES	10		<u>(226,037)</u>		<u>(254,522)</u>
NET ASSETS			<u>1,764,541</u>		<u>2,021,240</u>
CAPITAL AND RESERVES					
Called up share capital			4,212		4,212
Fair value reserve	11		2,442,982		2,344,926
Retained earnings			<u>(682,653)</u>		<u>(327,898)</u>
SHAREHOLDERS' FUNDS			<u>1,764,541</u>		<u>2,021,240</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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

Glenappin Limited (Registered number: SC063313)

Balance Sheet - continued
31 December 2016

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 6 June 2017 and were signed on its behalf by:

Mrs A R Napier - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Glenappin 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.

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.

The company's forecast and projections, taking account of reasonable changes in trading performance, indicate that the company plans to operate within cash generated. The Director confirms that, after making appropriate enquiries, she has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, she continues to adopt the going concern basis in preparing these Financial Statements.

Turnover

Turnover comprises rental income from properties in the United Kingdom and the United States of America. Rental income is recognised in the period in which it is receivable.

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 - straight line over 2 - 5 years

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Foreign currency transactions

Transactions denominated in a foreign currency are translated at the average exchange rate for the year. At the balance sheet date any monetary assets and liabilities denominated in a foreign currency are translated using the closing exchange rate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	97,508
Disposals	<u>(97,508)</u>
At 31 December 2016	<u>-</u>
DEPRECIATION	
At 1 January 2016	97,508
Eliminated on disposal	<u>(97,508)</u>
At 31 December 2016	<u>-</u>
NET BOOK VALUE	
At 31 December 2016	<u><u>-</u></u>

4. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2016	614,848
Disposals	<u>(5,000)</u>
At 31 December 2016	<u>609,848</u>
PROVISIONS	
At 1 January 2016	412,000
Provision for year	<u>8,000</u>
At 31 December 2016	<u>420,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>189,848</u>
At 31 December 2015	<u><u>202,848</u></u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	3,549,984
Disposals	<u>(275,100)</u>
Revaluations	26,610
Retranslation	<u>42,961</u>
At 31 December 2016	<u>3,344,455</u>
NET BOOK VALUE	
At 31 December 2016	<u>3,344,455</u>
At 31 December 2015	<u><u>3,549,984</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. INVESTMENT PROPERTY - continued

Cost or valuation at 31 December 2016 is represented by:

Valuation in 2016	£ <u>3,344,455</u>
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If investment properties had not been revalued they would have been included at the following historical cost:

	2016	2015
	£	£
Cost	<u>950,536</u>	<u>950,536</u>

Investment properties were valued on an open market basis on 31 December 2016 by J&E Shepherd .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	13,500	6,776
Loans to undertakings in which the company has a participating interest	<u>281,114</u>	<u>593,450</u>
	<u>294,614</u>	<u>600,226</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	130,730	1,805,000
Other creditors	<u>716,631</u>	<u>392,925</u>
	<u>847,361</u>	<u>2,197,925</u>

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

	2016	2015
	£	£
Bank loans	<u>1,035,600</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>978,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	8,845	-
Bank loans	<u>1,157,485</u>	<u>1,805,000</u>
	<u>1,166,330</u>	<u>1,805,000</u>

a) The bank term loan of £230,000 is supported by a floating charge over all assets of the company. The loan is repayable on demand and is on an interest only basis.

b) The bank loan of £72,000 is supported by a floating charge over all assets of the company. The loan is repayable on 60 instalments.

c) The bank loan of £978,000 is supported by a floating charge over all assets of the company. The loan is repayable in one instalment in 2021 and is on an interest only basis.

10. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>226,037</u>	<u>254,522</u>
		Deferred tax
		£
Balance at 1 January 2016		254,522
Provided during year		<u>(28,485)</u>
Balance at 31 December 2016		<u>226,037</u>

11. RESERVES

	Fair value reserve
	£
At 1 January 2016	2,344,926
Gain/(Loss) on revaluation	26,610
Gain/(loss) on retranslation	42,961
Deferred tax	<u>28,485</u>
At 31 December 2016	<u>2,442,982</u>

12. ULTIMATE CONTROLLING PARTY

The company is controlled by the director, Mrs A R Napier.

13. FIRST YEAR ADOPTION

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective from 1st January 2015) as at 1st January 2016.

13. **FIRST YEAR ADOPTION - continued**

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.