

REGISTERED NUMBER: SC063313 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Glenappin Limited

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for the Year Ended 31 December 2017

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Glenappin Limited
Company Information
for the Year Ended 31 December 2017

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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investments	3		189,848		189,848
Investment property	4		<u>3,089,000</u>		<u>3,344,455</u>
			3,278,848		3,534,303
CURRENT ASSETS					
Debtors	5	195,584		294,614	
Cash at bank		<u>409,451</u>		<u>44,622</u>	
		605,035		339,236	
CREDITORS					
Amounts falling due within one year	6	<u>819,404</u>		<u>847,361</u>	
NET CURRENT LIABILITIES			<u>(214,369)</u>		<u>(508,125)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,064,479		3,026,178
CREDITORS					
Amounts falling due after more than one year	7		(1,022,011)		(1,035,600)
PROVISIONS FOR LIABILITIES	9		<u>(214,353)</u>		<u>(226,037)</u>
NET ASSETS			<u>1,828,115</u>		<u>1,764,541</u>
CAPITAL AND RESERVES					
Called up share capital			4,212		4,212
Fair value reserve	10		2,445,774		2,442,982
Retained earnings			<u>(621,871)</u>		<u>(682,653)</u>
SHAREHOLDERS' FUNDS			<u>1,828,115</u>		<u>1,764,541</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 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.
- (b)

The notes form part of these financial statements

Glenappin Limited (Registered number: SC063313)

Balance Sheet - continued
31 December 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 24 September 2018 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 2017

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.

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 2017

3. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2017	
and 31 December 2017	<u>609,848</u>
PROVISIONS	
At 1 January 2017	
and 31 December 2017	<u>420,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>189,848</u>
At 31 December 2016	<u>189,848</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2017	3,344,455
Disposals	(246,563)
Retranslation	(8,892)
At 31 December 2017	<u>3,089,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>3,089,000</u>
At 31 December 2016	<u>3,344,455</u>

Fair value at 31 December 2017 is represented by:

	£
Valuation in 2017	<u>3,089,000</u>

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

	2017 £	2016 £
Cost	<u>950,536</u>	<u>950,536</u>

Investment properties were valued on an open market basis on 31 December 2017 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	6,919	13,500
Loans to undertakings in which the company has a participating interest	<u>188,665</u>	<u>281,114</u>
	<u>195,584</u>	<u>294,614</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	14,400	130,730
Other creditors	<u>805,004</u>	<u>716,631</u>
	<u>819,404</u>	<u>847,361</u>

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

	2017	2016
	£	£
Bank loans	<u>1,022,011</u>	<u>1,035,600</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>978,000</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	8,845
Bank loans	<u>1,036,411</u>	<u>1,157,485</u>
	<u>1,036,411</u>	<u>1,166,330</u>

a) The bank loan of £58,411 is supported by a standard security over a property and a floating charge over all assets of the company. The loan is repayable in 60 instalments.

b) The bank loan of £978,000 is supported by standard securities over various properties and 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.

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>214,353</u>	<u>226,037</u>
		Deferred tax
		£
Balance at 1 January 2017		226,037
Credit to Income Statement during year		<u>(11,684)</u>
Balance at 31 December 2017		<u>214,353</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

10. **RESERVES**

	Fair value reserve £
At 1 January 2017	2,442,982
Gain/(loss) on retranslation	(8,892)
Deferred tax	<u>11,684</u>
At 31 December 2017	<u>2,445,774</u>

11. **ULTIMATE CONTROLLING PARTY**

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

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.