

REGISTERED NUMBER: SC065613 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 January 2018
for
Iannotti Bros (Property) Limited

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for the Year Ended 31 January 2018**

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Iannotti Bros (Property) Limited
Company Information
for the Year Ended 31 January 2018

DIRECTORS:

Alfonso Iannotti
Agostino Iannotti
Roberto Iannotti

SECRETARY:

Mrs Mary Helen Iannotti

REGISTERED OFFICE:

62 Viewfield Road
AYR
Ayrshire
KA8 8HH

REGISTERED NUMBER:

SC065613 (Scotland)

ACCOUNTANTS:

Sinclair Scott Chartered Accountants
3 Wellington Square
Ayr
Ayrshire
KA7 1EN

Iannotti Bros (Property) Limited (Registered number: SC065613)

**Balance Sheet
31 January 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	3		6,951		8,178
Investment property	4		<u>1,040,000</u>		<u>1,040,000</u>
			1,046,951		1,048,178
CURRENT ASSETS					
Debtors	5	4,958		5,833	
Cash at bank and in hand		<u>84,373</u>		<u>79,552</u>	
		89,331		85,385	
CREDITORS					
Amounts falling due within one year	6	<u>24,765</u>		<u>24,312</u>	
NET CURRENT ASSETS			<u>64,566</u>		<u>61,073</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,111,517		1,109,251
PROVISIONS FOR LIABILITIES	7		<u>106,327</u>		<u>116,480</u>
NET ASSETS			<u>1,005,190</u>		<u>992,771</u>
CAPITAL AND RESERVES					
Called up share capital	8		10,100		10,100
Fair value reserve	9		779,015		779,015
Retained earnings			<u>216,075</u>		<u>203,656</u>
SHAREHOLDERS' FUNDS			<u>1,005,190</u>		<u>992,771</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 20 March 2018 and were signed on its behalf by:

Agostino Iannotti - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2018**

1. STATUTORY INFORMATION

Iannotti Bros (Property) 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 (£).

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.

Turnover

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of the letting of properties during the period.

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 - 15% on reducing balance

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.

The properties were last valued by Shepherd, Chartered Surveyors on 28 May 2015. The directors are of the opinion that this valuation is also appropriate at 31 January 2018.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is one of the only factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 February 2017 and 31 January 2018	<u>43,725</u>
DEPRECIATION	
At 1 February 2017	35,547
Charge for year	<u>1,227</u>
At 31 January 2018	<u>36,774</u>
NET BOOK VALUE	
At 31 January 2018	<u>6,951</u>
At 31 January 2017	<u>8,178</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2017	
and 31 January 2018	<u>1,040,000</u>
NET BOOK VALUE	
At 31 January 2018	<u>1,040,000</u>
At 31 January 2017	<u>1,040,000</u>

Fair value at 31 January 2018 is represented by:

	£
Valuation in 2017	779,015
Cost	<u>260,985</u>
	<u>1,040,000</u>

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

	2018 £	2017 £
Cost	<u>260,985</u>	<u>260,985</u>

The investment properties were valued on market value basis on 28 May 2015 by Shepherd Chartered Surveyors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>4,958</u>	<u>5,833</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	-	1
Taxation	23,324	22,910
Accrued expenses	<u>1,441</u>	<u>1,401</u>
	<u>24,765</u>	<u>24,312</u>

7. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>106,327</u>	<u>116,480</u>

	Deferred tax £
Balance at 1 February 2017	116,480
Credit to Income Statement during year	(10,153)
Provision required	
Balance at 31 January 2018	<u>106,327</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
10,100	Ordinary	£1	<u>10,100</u>	<u>10,100</u>

9. **RESERVES**

	Fair value reserve £
At 1 February 2017 and 31 January 2018	<u>779,015</u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £95,445 were paid to the directors .

Roberto Iannotti is a director and 50% shareholder in Iannotti Bros Limited, thereby making it a related party. Roberto, Agostino and Alfonso Iannotti are directors and 33% shareholders of G.A.R.I. Fortuna Limited, also making it a related party.

Rental income of £28,651 was received from Iannotti Bros Limited.

An administration charge of £600 was paid to Iannotti Bros Limited.

An administration charge of £2,000 was received from G.A.R.I. Fortuna Limited.

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.