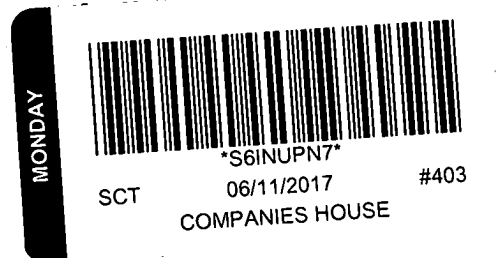


Company Registration No. SC080572 (Scotland)

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
PAGES FOR FILING WITH REGISTRAR



MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

COMPANY INFORMATION

Director	Alexander Grant
Secretary	Pagan Osborne
Company number	SC080572
Registered office	Chestney House 149 Market Street St. Andrews Fife KY16 9PF
Accountants	Henderson Black & Co Chestney House 149 Market Street St. Andrews Fife KY16 9PF
Business address	Kinburn Castle St. Andrews Fife KY16 9DR

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

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MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,998		1,552
Investment properties	3		645,000		645,000
			<u>647,998</u>		<u>646,552</u>
Current assets					
Debtors	4	5,555		40,912	
Cash at bank and in hand		157,940		168,212	
		<u>163,495</u>		<u>209,124</u>	
Creditors: amounts falling due within one year	5	(13,030)		(65,245)	
Net current assets			<u>150,465</u>		<u>143,879</u>
Total assets less current liabilities			<u>798,463</u>		<u>790,431</u>
Creditors: amounts falling due after more than one year	6		(16,764)		(16,764)
Provisions for liabilities			<u>(99,183)</u>		<u>(100,167)</u>
Net assets			<u><u>682,516</u></u>		<u><u>673,500</u></u>
Capital and reserves					
Called up share capital	8		2		2
Revaluation reserve	9		530,310		530,310
Fair value reserve	10		40,000		40,000
Profit and loss reserves			<u>112,204</u>		<u>103,188</u>
Total equity			<u><u>682,516</u></u>		<u><u>673,500</u></u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 28 February 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.

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 28 FEBRUARY 2017

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 29 September 2017


Alexander Grant
Director

Company Registration No. SC080572

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

Marie Ecosse Properties (St. Andrews) Limited is a private company limited by shares incorporated in Scotland. The registered office is Chestney House, 149 Market Street, St. Andrews, Fife, KY16 9PF.

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

The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of Marie Ecosse Properties (St. Andrews) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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 income statement.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.6 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 statement of financial position 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.

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, loans and loans from fellow group companies 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.

1.7 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.

1.8 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 income statement 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.

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

1.9 Leases

Other operating income includes rental income from operating leases which is recognised on a straight line basis over the term of the relevant lease.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2016	24,707
Additions	2,195
At 28 February 2017	26,902
Depreciation and impairment	
At 1 March 2016	23,155
Depreciation charged in the year	749
At 28 February 2017	23,904
Carrying amount	
At 28 February 2017	2,998
At 29 February 2016	1,552

3 Investment property

	2017 £
Fair value	
At 1 March 2016 and 28 February 2017	645,000

Investment property comprises furnished residential rental property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at June 2015 by Shepherd Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts due from group undertakings	793	-
Other debtors	4,762	40,912
	<u>5,555</u>	<u>40,912</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,268	3,525
Corporation tax	2,499	4,202
Other creditors	6,263	57,518
	<u>13,030</u>	<u>65,245</u>

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>16,764</u>	<u>16,764</u>

7 Deferred income

	2017 £	2016 £
Other deferred income	<u>5,303</u>	<u>4,466</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
1 A ordinary share of £1 each	1	1
1 B ordinary share of £1 each	1	1
	<u>2</u>	<u>2</u>

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

9 Revaluation reserve

	2017 £	2016 as restated £
At beginning of year	530,310	1,164,920
Transfer to retained earnings	-	(634,610)
At end of year	<u>530,310</u>	<u>530,310</u>

The accounts have been restated to account for the movement to fair value reserve of £76,000 and an additional transfer of £55,650 to retained earnings from the revaluation reserve in the period to 29 February 2016, required in respect of the transfer of investment properties as part of the reorganisation of the company.

10 Other reserves

	Fair value reserve £
At 1 March 2015	-
Additions	116,000
Other movements	(76,000)
At 28 February 2016	<u>40,000</u>
At 28 February 2017	<u>40,000</u>

The fair value reserve represents unrealised gains and is not, therefore, available for distribution.

11 Parent company

The parent company of Marie Ecosse Properties (St. Andrews) Limited is MEPL (No 2) Limited and its registered office is 106 South Street, St Andrews, Fife, KY16 9QD.

12 Reconciliations on adoption of FRS 102

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

12 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of equity

	Notes	1 November 2014 £	29 February 2016 £
Equity as reported under previous UK GAAP		1,423,064	773,615
Adjustments arising from transition to FRS 102:			
Deferred tax	1	(199,804)	(100,115)
Revaluation of investment properties	2	-	-
Equity reported under FRS 102		<u>1,223,260</u>	<u>673,500</u>

Reconciliation of (loss)/profit for the financial period

	Notes	2016 £
Loss as reported under previous UK GAAP		(21,824)
Adjustments arising from transition to FRS 102:		
Deferred tax	1	99,689
Revaluation of investment properties	2	145,000
Profit reported under FRS 102		<u>222,865</u>

Notes to reconciliations on adoption of FRS 102

1. Inclusion of deferred tax provision on property

Due to the transition to FRS102 the deferred tax liability on a future sale of the property has been recognised.

2. Investment property revaluation

Due to the transition to FRS102 the revaluation of investment properties has been recognised in the profit and loss account.