

Company Registration No. SC080572 (Scotland)

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

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MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

		31 December 2017		28 February 2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,398		2,998
Investment properties	4		645,000		645,000
			<u>647,398</u>		<u>647,998</u>
Current assets					
Debtors	5	9,979		5,555	
Cash at bank and in hand		172,598		157,940	
		<u>182,577</u>		<u>163,495</u>	
Creditors: amounts falling due within one year	6	(18,159)		(13,030)	
Net current assets			<u>164,418</u>		<u>150,465</u>
Total assets less current liabilities			811,816		798,463
Creditors: amounts falling due after more than one year	7		(16,764)		(16,764)
Provisions for liabilities			<u>(93,199)</u>		<u>(99,183)</u>
Net assets			<u>701,853</u>		<u>682,516</u>
Capital and reserves					
Called up share capital	8		2		2
Revaluation reserve	9		-		530,310
Other reserves	10		576,294		40,000
Profit and loss reserves			<u>125,557</u>		<u>112,204</u>
Total equity			<u>701,853</u>		<u>682,516</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 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 Companies Act 2006 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 period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved and signed by the director and authorised for issue on 24 September 2018

Alexander Grant

Director

Company Registration No. SC080572

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 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 pound.

The principal accounting policies adopted are set out below.

1.2 Reporting period

These financial statements have been prepared for the 10 month period to 31 December 2017. The reason for this change is to bring the company's year end in line with that of its parent company. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

1.3 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.

1.4 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 profit and loss account. Deferred taxation is provided on the gain or loss at the rate expected to apply when the property is sold.

1.5 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).

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and with letting agents.

1.7 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

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.

1.8 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.

1.9 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 period. Taxable profit differs from net profit as reported in the profit and loss account 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 PERIOD ENDED 31 DECEMBER 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.

1.10 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.

1.11 Fair Value Reserve

Following the implementation of FRS 102, the revaluation reserve has been combined with the fair value reserve. The fair value reserve is not available for distribution.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 0 (28 February 2017 - 0).

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 March 2017 and 31 December 2017 26,902

Depreciation and impairment

At 1 March 2017 23,904

Depreciation charged in the period 600

At 31 December 2017 24,504

Carrying amount

At 31 December 2017 2,398

At 28 February 2017 2,998

4 Investment property

31 December
2017
£

Fair value

At 1 March 2017 and 31 December 2017 645,000

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

4 Investment property

(Continued)

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. The director believes that no fair value adjustment is required in the period to 31 December 2017.

5 Debtors

	31 December 2017 £	28 February 2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	391	793
Other debtors	9,588	4,762
	<u>9,979</u>	<u>5,555</u>

6 Creditors: amounts falling due within one year

	31 December 2017 £	28 February 2017 £
Trade creditors	11,137	4,268
Corporation tax	3,087	2,499
Other creditors	3,935	6,263
	<u>18,159</u>	<u>13,030</u>

7 Creditors: amounts falling due after more than one year

	31 December 2017 £	28 February 2017 £
Other creditors	16,764	16,764
	<u>16,764</u>	<u>16,764</u>

MARIE ECOSSE PROPERTIES (ST. ANDREWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

8 Called up share capital

	31 December 2017 £	28 February 2017 £
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>

9 Revaluation reserve

	31 December 2017 £	28 February 2017 £
At beginning of period	530,310	530,310
Transfer to fair value reserve	(530,310)	-
At end of period	<u>-</u>	<u>530,310</u>

10 Other reserves

	Fair value reserve £
At 1 March 2017	40,000
Transfer from revaluation reserve	530,310
Deferred taxation movement	5,984
At 31 December 2017	<u>576,294</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 Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF.

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.