**REGISTERED NUMBER: SC081817 (Scotland)**

# BROOMFIELD PROPERTY LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2017

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

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# FOR THE YEAR ENDED 31 MARCH 2017


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**BROOMFIELD PROPERTY LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 MARCH 2017**

| | |
|---|---|
| **DIRECTORS:** | Joyce Alice Forrest<br>Susan Margaret Forrest |
| **SECRETARY:** | Joyce Alice Forrest |
| **REGISTERED OFFICE:** | Abercorn House<br>79 Renfrew Road<br>Paisley<br>Renfrewshire<br>PA3 4DA |
| **REGISTERED NUMBER:** | SC081817 (Scotland) |
| **ACCOUNTANTS:** | Milne Craig<br>Chartered Accountants<br>Abercorn House<br>79 Renfrew Road<br>Paisley<br>Renfrewshire<br>PA3 4DA |
| **BANKERS:** | Clydesdale Bank PLC<br>Dunn Square<br>1 Causeyside Street<br>Paisley<br>Renfrewshire<br>PA1 1BH |

## BALANCE SHEET
## 31 MARCH 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 356,895 | | 356,988 |
| **CURRENT ASSETS** | | | | | |
| Cash at bank | | 1,900 | | 4,639 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 5 | 12,911 | | 13,483 | |
| **NET CURRENT LIABILITIES** | | | (11,011) | | (8,844) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 345,884 | | 348,144 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 10,000 | | 10,000 |
| Share premium | | | 164,774 | | 164,774 |
| Non - distributable reserves | 6 | | 74,557 | | 74,557 |
| Retained earnings | | | 96,553 | | 98,813 |
| **SHAREHOLDERS' FUNDS** | | | 345,884 | | 348,144 |

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

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

(b) 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 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 Profit and loss has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2017 and were signed on its behalf by:

Susan Margaret Forrest - Director

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 1. STATUTORY INFORMATION

Broomfield 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 nature of the Company's operations and its principal activities are set out in the Directors Report on 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 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 £.

**Going concern**
At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**
In preparing these financial statements, the directors have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Inventories are assessed for evidence of obsolescence and a provision is made against any inventory unlikely to be sold, or where stock is sold post year end at a loss.

**Turnover**
Turnover represents gross rental income. Consideration is given as to the point at which the income is earned by the company.

**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 - 20% on reducing balance

No depreciation is provided on land.

No depreciation is provided on investment properties. Investment properties are shown in the accounts at their original costs and are not revalued annually in terms of Statement of Standard Accounting Practice No.19.


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2. ACCOUNTING POLICIES - continued

**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. 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 transactions 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.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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, 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.

**Research and development**
Expenditure on research activities is recognised in the income statement as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends to and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities improve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses

**Cash and cash equivalents**
Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.


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2. **ACCOUNTING POLICIES - continued**

**Impairment of assets**
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets
For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

4. **TANGIBLE FIXED ASSETS**

| | Land and buildings £ | Plant and machinery £ | Totals £ |
|---|---|---|---|
| **COST OR VALUATION** | | | |
| At 1 April 2016 | 356,738 | 1,602 | 358,340 |
| Additions | 78,422 | 1,506 | 79,928 |
| Disposals | (79,896) | - | (79,896) |
| At 31 March 2017 | 355,264 | 3,108 | 358,372 |
| **DEPRECIATION** | | | |
| At 1 April 2016 | - | 1,352 | 1,352 |
| Charge for year | - | 125 | 125 |
| At 31 March 2017 | - | 1,477 | 1,477 |
| **NET BOOK VALUE** | | | |
| At 31 March 2017 | 355,264 | 1,631 | 356,895 |
| At 31 March 2016 | 356,738 | 250 | 356,988 |



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## 4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2017 is represented by:

| | Land and buildings | Plant and machinery | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Valuation in 3108 | 65,705 | - | 65,705 |
| Cost | 289,559 | 3,108 | 292,667 |
| | 355,264 | 3,108 | 358,372 |

If the property had not been revalued it would have been included at the following historical cost:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Cost | 114,295 | 114,295 |

Freehold land and buildings were valued on an open market basis on 1 July 2014 by Graham and Sibbald Chartered Surveyors

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## 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Corporation tax | 5,101 | 8,884 |
| Directors' current accounts | 3,370 | 2,379 |
| Accrued expenses | 4,440 | 2,220 |
| | 12,911 | 13,483 |

## 6. RESERVES

| | Non - distributable reserves |
|---|---|
| | £ |
| At 1 April 2016 and 31 March 2017 | 74,557 |

## 7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company benefited from an interest free loan from a director, S M Forrest. The balance due at the year end was £1,095 (2016 - £1,095).

During the year the company benefited from an interest free loan from a director, J A Forrest. The balance due at the year end was £2,275 (2016 - £1,284)

## 8. ULTIMATE CONTROLLING PARTY

Joyce Alice Forrest exercises ultimate control over the company by virtue of her majority shareholdings.

## 9. FIRST YEAR ADOPTION

The adoption of FRS 102 has had no impact on the opening financial position of the company.

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF BROOMFIELD PROPERTY LIMITED

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Broomfield Property Limited for the year ended 31 March 2017 which comprise the Profit and loss, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Broomfield Property Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Broomfield Property Limited and state those matters that we have agreed to state to the Board of Directors of Broomfield Property Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Broomfield Property Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Broomfield Property Limited. You consider that Broomfield Property Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Broomfield Property Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

20 December 2017

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.