

REGISTERED NUMBER: SC085347 (Scotland)

Financial Statements for the Year Ended 31 March 2016
for
Pursol Limited

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for the Year Ended 31 March 2016**

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Pursol Limited

**Company Information
for the Year Ended 31 March 2016**

DIRECTORS:

RB Clapham
D Porter

SECRETARY:

DA Cumine

REGISTERED OFFICE:

Venlaw
349 Bath Street
Glasgow
G2 4AA

REGISTERED NUMBER:

SC085347 (Scotland)

Statement of Financial Position
31 March 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	2	1,293,841	1,293,841
CURRENT ASSETS			
Inventories		30,067	30,067
Debtors	3	650,375	648,375
Cash at bank		<u>60,506</u>	<u>464</u>
		740,948	678,906
CREDITORS			
Amounts falling due within one year	4	<u>(1,522,105)</u>	<u>(1,605,754)</u>
NET CURRENT LIABILITIES		<u>(781,157)</u>	<u>(926,848)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>512,684</u>	<u>366,993</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Retained earnings	6	<u>512,584</u>	<u>366,893</u>
SHAREHOLDERS' FUNDS		<u>512,684</u>	<u>366,993</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

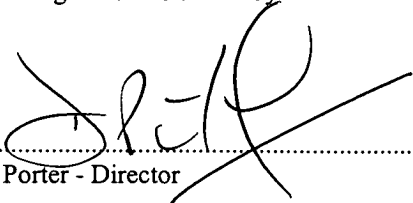
The directors acknowledge their responsibilities for:

- (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.

The Statement of Comprehensive Income and Report of the Directors have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on 22/12/2016 and were signed on its behalf by:



 D Porter - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Pursol Limited is a private limited company, incorporated in the United Kingdom. The registered address is Venlaw, 349 Bath Street, Glasgow, G2 4AA.

The financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland. The new standard is mandatory for accounting periods beginning on or after 1 January 2015.

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention.. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view. There were no material departures from FRS 102. The financial statements are presented in sterling which is also the functional currency of the company.

First time adoption of FRS 102

These financial statements are the first financial statements the company has prepared in accordance with FRS 102. The financial statements of the company for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS102.

Going concern

The Directors have made an assessment of the company's ability to continue as a going concern and are satisfied that the company will be able to meet liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. Consequently, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of Section 398 of the Companies Act 2006 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost represents the purchase price of property plus direct costs of development work including attributable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Joint venture

The company's interest in its joint venture is stated at valuation. Distributions from the joint venture are included in the Statement of Comprehensive Income when received.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES - continued

Valuation of other investments

Other investments held as fixed assets are stated at cost less provision for impairment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and revenue and expenses during the reported period. These estimates and assumptions are based on management's best knowledge at that time. Actual outcomes may differ from the estimates used.

Management have confirmed that no significant estimates and assumptions have been made in the preparation of financial statements.

2. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in joint venture £	Unlisted investments £	Totals £
COST				
At 1 April 2015 and 31 March 2016	<u>154,061</u>	<u>1,000,000</u>	<u>1,139,780</u>	<u>2,293,841</u>
PROVISIONS				
At 1 April 2015 and 31 March 2016	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
NET BOOK VALUE				
At 31 March 2016	<u>154,061</u>	<u>1,000,000</u>	<u>139,780</u>	<u>1,293,841</u>
At 31 March 2015	<u>154,061</u>	<u>1,000,000</u>	<u>139,780</u>	<u>1,293,841</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

2. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Joint venture

Pursol Ltd / Dolma Finance SA

Nature of business:

	2016 £	2015 £
Profit for the year	<u>413,490</u>	<u>391,294</u>

A Statement of Financial Position of the joint venture at 31 March 2016 has not been prepared.

The company has a 50% interest in a joint venture with a third party, Dolma Finance SA. Its principal activity is that of property investment. The investment was valued by RB Clapham, a director of the company, on 31 March 2016, being an estimate of its market value. The historical cost equivalent is £nil (2015 - £nil). Potential taxation if the investment was sold at valuation is £200,000 (2015 - £210,000).

At 2016 the company owned 10.23% of the allotted share capital of Credential Investment Holdings Limited. Its principal activity is to act as parent company of a property investment and development group.

The company's interests in unlisted investments are stated at cost less provision for diminution in value.

The company has interests in the allotted share capital of the following principal subsidiary undertaking:

Name	Country of registration	Proportion of voting rights and ordinary share capital	Nature of business
Credential Oldco Limited	Scotland	100%	Non trading/ intermediate parent

Credential Oldco Limited incurred a loss of £54,648 for the year ended 31 March 2016 and a loss of £42,367 for the year ended 31 March 2015. Its net assets at 31 March 2016 were £1,205,379 (2015 - £1,260,027).

3. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Other debtors	<u>650,375</u>	<u>648,375</u>

Other debtors include a loan to RB Clapham, a director of the company of £518,700 (2015 - £518,700). This represents the highest balance during the year. The loan is interest free.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	-	146
Amounts owed to group undertakings	1,170,352	1,170,352
Corporation tax	58,973	173,854
Taxation and social security	916	935
Other creditors	<u>291,864</u>	<u>260,467</u>
	<u>1,522,105</u>	<u>1,605,754</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

6. RESERVES

	Retained earnings £
At 1 April 2015	366,893
Profit for the year	<u>145,691</u>
At 31 March 2016	<u>512,584</u>

7. CONTINGENT LIABILITIES

During September 2015, the company's joint venture entered into a bank loan facility of £1,200,000. The company is guarantor for this loan facility.

8. RELATED PARTY DISCLOSURES

At 31 March 2016, the company owed London & Scottish Investments Limited, a company owned and controlled by RB Clapham, £224,158 (2015 - £196,909).

9. ULTIMATE CONTROLLING PARTY

The company was under the control of RB Clapham, a director, throughout the year.

Reconciliation of Equity
1 April 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		<u>1,812,541</u>	-	<u>1,812,541</u>
CURRENT ASSETS				
Inventories		30,067	-	30,067
Cash at bank		<u>1,305</u>	-	<u>1,305</u>
		<u>31,372</u>	-	<u>31,372</u>
CREDITORS				
Amounts falling due within one year		<u>(1,409,064)</u>	-	<u>(1,409,064)</u>
NET CURRENT LIABILITIES		<u>(1,377,692)</u>	-	<u>(1,377,692)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>434,849</u>	-	<u>434,849</u>
NET ASSETS		<u>434,849</u>	-	<u>434,849</u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Revaluation reserve		1,000,000	(1,000,000)	-
Retained earnings		<u>(565,251)</u>	<u>1,000,000</u>	<u>434,749</u>
SHAREHOLDERS' FUNDS		<u>434,849</u>	-	<u>434,849</u>

The notes form part of these financial statements

Reconciliation of Equity - continued
31 March 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		<u>1,293,841</u>	<u>-</u>	<u>1,293,841</u>
CURRENT ASSETS				
Inventories		30,067	-	30,067
Debtors		648,375	-	648,375
Cash at bank		<u>464</u>	<u>-</u>	<u>464</u>
		<u>678,906</u>	<u>-</u>	<u>678,906</u>
CREDITORS				
Amounts falling due within one year		<u>(1,605,754)</u>	<u>-</u>	<u>(1,605,754)</u>
NET CURRENT LIABILITIES		<u>(926,848)</u>	<u>-</u>	<u>(926,848)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>366,993</u>	<u>-</u>	<u>366,993</u>
NET ASSETS		<u>366,993</u>	<u>-</u>	<u>366,993</u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Revaluation reserve		1,000,000	(1,000,000)	-
Retained earnings		<u>(633,107)</u>	<u>1,000,000</u>	<u>366,893</u>
SHAREHOLDERS' FUNDS		<u>366,993</u>	<u>-</u>	<u>366,993</u>

The notes form part of these financial statements