

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
ADDKIP LIMITED
Registered number : SC106960

FRIDAY



SCT *S78MTZYQ* #451
22/06/2018
COMPANIES HOUSE

ADDKIP LIMITED (Registered Number : SC106960)

BALANCE SHEET

31 March 2017

	2017	2016
	£	£
Fixed assets		
Investment property	<u>40,000</u>	<u>150,000</u>
Current assets		
Bank	0	0
Creditors		
Amounts falling due within one year	-56,761	-56,761
	<u>-56,761</u>	<u>-56,761</u>
Total assets less current liabilities	-16,761	93,239
Creditors		
Amounts falling due after one year	-62,093	-172,093
	<u>-78,854</u>	<u>-78,854</u>
Capital and reserves		
Called up share capital	5,000	5,000
Revaluation reserve	9,892	37,094
Profit and loss account	-93,746	-120,948
Shareholders' funds	<u>-78,854</u>	<u>-78,854</u>

ADDKIP LIMITED (Registered Number : SC106960)

BALANCE SHEET - continued
31 March 2017

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.

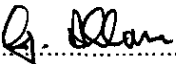
The director acknowledges his responsibilities for :

- (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 account has not been delivered.

The financial statements were approved by the director on 9 April 2018 and were signed by :


.....
G. Allan - Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

1 STATUTORY INFORMATION

Addkip Limited is a private company , limited by shares, registered in Scotland. The registered office is Caledonia House, 89 Seaward Street, Glasgow G41 1HJ.

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. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention. The financial statements have been prepared on a going concern basis . The validity of this is dependent on continued support from the directors .

Turnover

Turnover represents gross rentals receivable , which are included in the profit and loss account on the accruals basis. Provision is made for any rents due that are not considered recoverable.

Investment property

The company's investment properties are held for long term investment :

- (i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and
- (ii) No depreciation or amortisation is provided in respect of investment properties.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties , and changes to that current value , are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, with the exception of deferred tax relating to investment properties. Deferred tax has not been provided on investment properties in line with Financial Reporting Standard for Smaller Entities (effective April 2008) , which states that deferred tax should not be recognised on revaluation gains and losses , unless by the balance sheet date the entity has entered into a binding agreement to sell the asset and has revalued the asset to its selling price.

3 EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - NIL).

4 INVESTMENT PROPERTY

	£
At 1 April 2016	150,000
Realised during the year	-110,000
At 31 March 2017	<u>40,000</u>

ADDKIP LIMITED (Registered Number : SC106960)

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

5 CREDITORS

Creditors include an amount of £ 62,093 (2016 - £172,093) for which security has been given.

6 CALLED UP SHARE CAPITAL

	2017 £	2016 £
5,000 Ordinary shares of £1 Nominal value each , alloted, issued and fully paid	<u>5,000</u>	<u>5,000</u>

7 FIRST YEAR ADOPTION

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition , 1 April 2015, and the prior year end, 31 March 2016 need to be restated for the changes which have occurred on transition to FRS 102.

No restatement of the Profit and Loss Account or Balance Sheet and no changes to accounting policies have been required on transition.