

Registered number
SC134307

CMI Properties Limited

Filleled Accounts

31 March 2017

CMI Properties Limited**Registered number:** SC134307**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	3,078,881	2,705,158
Tangible assets	3	64,690	35,471
Investments	4	140,000	140,000
		<u>3,283,571</u>	<u>2,880,629</u>
Current assets			
Debtors	5	55,353	90,000
Cash at bank and in hand		42,257	73,887
		<u>97,610</u>	<u>163,887</u>
Creditors: amounts falling due within one year	6	(53,624)	(51,419)
Net current assets		<u>43,986</u>	<u>112,468</u>
Total assets less current liabilities		<u>3,327,557</u>	<u>2,993,097</u>
Creditors: amounts falling due after more than one year	7	(773,685)	(521,876)
Provisions for liabilities	8	(183,125)	(183,125)
Net assets		<u>2,370,747</u>	<u>2,288,096</u>
Capital and reserves			
Called up share capital		2	2
Fair value reserve	8	780,690	780,690
Profit and loss account		1,590,055	1,507,404
Shareholders' funds		<u>2,370,747</u>	<u>2,288,096</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has

not been delivered to the Registrar of Companies.

Craig McCaul

Director

Approved by the board on 15 September 2017

CMI Properties Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Motor Vehicles	over 4 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Investment property

£

Valuation

At 1 April 2016	2,705,158
Additions	373,723
At 31 March 2017	<u>3,078,881</u>

Amortisation

At 31 March 2017	<u>-</u>
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Net book value

At 31 March 2017	<u>3,078,881</u>
At 31 March 2016	<u>2,705,158</u>

Property valuations are made by the directors on the basis of their considerable experience of relevant property markets.

3 Tangible fixed assets

Plant and

	machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2016	61,506	-	61,506
Additions	18,880	43,491	62,371
Disposals	(49,545)	-	(49,545)
At 31 March 2017	<u>30,841</u>	<u>43,491</u>	<u>74,332</u>
Depreciation			
At 1 April 2016	26,035	-	26,035
Charge for the year	6,264	1,812	8,076
On disposals	(24,469)	-	(24,469)
At 31 March 2017	<u>7,830</u>	<u>1,812</u>	<u>9,642</u>
Net book value			
At 31 March 2017	<u>23,011</u>	<u>41,679</u>	<u>64,690</u>
At 31 March 2016	<u>35,471</u>	<u>-</u>	<u>35,471</u>

4 Investments

Investments in subsidiary undertakings £

Cost	
At 1 April 2016	140,000
At 31 March 2017	<u>140,000</u>

5 Debtors

2017
£

2016
£

Other debtors	<u>55,353</u>	<u>90,000</u>
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Other debtors included an amount of £55,000 owed by the company's wholly owned subsidiary,
CMI Assets Limited.

6 Creditors: amounts falling due within one year

2017
£

2016
£

Trade creditors	-	269
Corporation tax	27,756	28,244
Other taxes and social security costs	2,348	2,348
Other creditors	<u>23,520</u>	<u>20,558</u>
	<u>53,624</u>	<u>51,419</u>

7 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	749,518	499,259
Obligations under finance lease and hire purchase contracts	24,167	22,617
	<u>773,685</u>	<u>521,876</u>

8 Fair value reserve	2017	2016
	£	£
At 1 April 2016	780,690	780,690
At 31 March 2017	<u>780,690</u>	<u>780,690</u>

As part of the transition to FRS 102 the company has provided deferred tax on revaluation of investment properties arising in prior years. 2016 comparatives have been adjusted to reflect this. The effect is to reduce the fair value reserve (formerly the revaluation reserve) by £183,125.

9 Other information

CMI Properties Limited is a private company limited by shares and incorporated in Scotland. Its registered office is: 8 Queens Grove, Aberdeen, AB15 8HE

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