Registered number
SC134307

CMI Properties Limited

Filleted Accounts

31 March 2018

CMI Properties Limited

Registered number: SC134307

Balance Sheet

as at 31 March 2018

	Notes		2018		2017
			£		£
Fixed assets					
Investment property	2		3,079,617		3,078,881
Tangible assets	3		52,566		64,690
Investments	4		140,000		140,000
			3,272,183		3,283,571
Current assets					
Debtors	5	56,500		55,353	
Cash at bank and in hand		36,189		42,257	
		92,689		97,610	
Creditors: amounts falling due within one year	6	(35,054)		(53,624)	
Net current assets			57,635		43,986
Total assets less current liabilities			3,329,818		3,327,557
Creditors: amounts falling due after more than one year	7		(728,408)		(773,685)
Provisions for liabilities	8		(183,125)		(183,125)
Net assets			2,418,285		2,370,747
Capital and reserves					
Called up share capital			2		2
Fair value reserve	8		780,690		780,690
Profit and loss account			1,637,593		1,590,055
Shareholders' funds			2,418,285		2,370,747

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 August 2018

CMI Properties Limited

Notes to the Accounts

for the year ended 31 March 2018

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 2017	3,078,881
Additions	736
At 31 March 2018	3,079,617
Amortisation	
At 31 March 2018	-
Net book value	
At 31 March 2018	3,079,617
At 31 March 2017	3,078,881

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 2017	30,841	43,491	74,332
Additions	2,590	-	2,590
At 31 March 2018	33,431	43,491	76,922
Depreciation			
At 1 April 2017	9,642	-	9,642
Charge for the year	4,294	10,420	14,714
At 31 March 2018	13,936	10,420	24,356
Net book value			
At 31 March 2018	19,495	33,071	52,566
At 31 March 2017	21,199	43,491	64,690

4 Investments

	Investments in subsidiary undertakings
	£
Cost	
At 1 April 2017	140,000
At 31 March 2018	140,000

5 Debtors

	2018	2017
	£	£
Other debtors	56,500	55,353

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

	2018	2017
	£	£
Corporation tax	19,432	27,756
Other taxes and social security costs	2,348	2,348
Other creditors	13,274	23,520
	35,054	53,624

7 Creditors: amounts falling due after one year

	2018	2017
	£	£

Bank loans	709,239	749,518
Obligations under finance lease and hire purchase contracts	19,169	24,167
	728,408	773,685

8 **Fair value reserve**	**2018**	**2017**
	£	**£**
At 1 April 2017	780,690	780,690
At 31 March 2018	780,690	780,690

Following the adoption of FRS 102 in 2017 the company provided deferred tax on the revalutation of investment properties arising in prior years. The effect is to reduce the fair value 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

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.