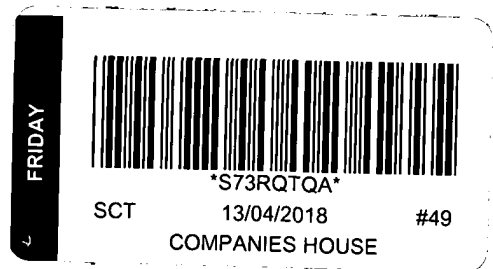


REGISTERED NUMBER: SC177421

COWAN RESIDENTIAL LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017



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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**BALANCE SHEET
30 SEPTEMBER 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	364	485
Investment property	5	720,000	700,000
		<u>720,364</u>	<u>700,485</u>
CURRENT ASSETS			
Cash at bank		837	1,853
CREDITORS			
Amounts falling due within one year	6	47,256	45,370
NET CURRENT LIABILITIES		<u>(46,419)</u>	<u>(43,517)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>673,945</u>	<u>656,968</u>
CREDITORS			
Amounts falling due after more than one year	7	(169,780)	(180,230)
PROVISIONS FOR LIABILITIES		<u>(39,001)</u>	<u>(40,338)</u>
NET ASSETS		<u><u>465,164</u></u>	<u><u>436,400</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Fair value reserve		281,999	260,662
Retained earnings		183,065	175,638
SHAREHOLDERS' FUNDS		<u><u>465,164</u></u>	<u><u>436,400</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

BALANCE SHEET - continued
30 SEPTEMBER 2017

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 11 April 2018 and were signed by:

A handwritten signature in black ink, appearing to read 'Richard Cowan', with a stylized flourish at the end.

R Cowan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

Cowan Residential Limited is a private company, limited by shares, registered in Scotland. The company's registered office is South Allerton Steading, Jackton Road, Jackton, G75 8RR.

The presentation currency of the financial statements is Sterling (£).

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 the 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 this standard. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income and the company's policy is to recognise this in accordance with the terms of the lease agreement.

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 etc - 25% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment.

Investment property

All of the company's properties are held for long term investment. Investment properties are accounted for as follows:

(i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.

(ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.

(iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve (fair value reserve) in the balance sheet.

(iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

Financial instruments

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2016 and 30 September 2017	27,043
DEPRECIATION	
At 1 October 2016	26,558
Charge for year	121
At 30 September 2017	26,679
NET BOOK VALUE	
At 30 September 2017	364
At 30 September 2016	485

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2016	700,000
Revaluations	<u>20,000</u>
At 30 September 2017	<u>720,000</u>
NET BOOK VALUE	
At 30 September 2017	<u>720,000</u>
At 30 September 2016	<u>700,000</u>

The fair value of the investment property at 30 September 2017 has been arrived at on the basis of a valuation carried out at that date by the company director who is not a professionally qualified valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties and takes into account the current state of the rental market.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans	10,507	10,176
Taxation and social security	1,781	1,570
Other creditors	<u>34,968</u>	<u>33,624</u>
	<u>47,256</u>	<u>45,370</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	<u>169,780</u>	<u>180,230</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans > 5 years	<u>126,742</u>	<u>138,055</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>180,287</u>	<u>190,406</u>

The bank loans are secured over the investment property.

9. RELATED PARTY DISCLOSURES

Included in creditors is a loan of £32,797 (2016: £32,653) from the director which is interest free, unsecured and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

10. 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 October 2015, and the prior year end, 30 September 2016, need to be restated for the changes which have occurred on transition to FRS 102.

In accordance with FRS 102, investment property is included at fair value. Gains are recognised in the profit and loss account and deferred tax is provided on these gains at the rate expected to apply when the property is sold. As a result of these policy changes, the balance of the investment revaluation reserve has been reallocated to profit and loss reserves. As this balance remains undistributable, it has been reclassified as a fair value reserve to differentiate from the profit and loss reserves available for distribution.

Deferred tax of £24,622 relating to investment property, has been incorporated on transition and £15,716 incorporated in the comparative year ended 30 September 2016. The above transitional adjustments have resulted in Capital and Reserves at 30 September 2016, previously stated at £476,738, being restated to £436,400.

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