

K.I.B.S. (1998) LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

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For The Year Ended 30 June 2016

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K.I.B.S. (1998) LIMITED
COMPANY INFORMATION
For The Year Ended 30 June 2016

DIRECTOR: J B Sproull

SECRETARY: Mrs M Wadsworth

REGISTERED OFFICE: C/O Miller Samuel Hill Brown
5 Renfield Street
Glasgow
G2 5EZ

REGISTERED NUMBER: SC182049

ACCOUNTANTS: Benham Conway & Co
16 Royal Crescent
Glasgow
G3 7SL

ABBREVIATED BALANCE SHEET
30 June 2016

	Notes	30.6.16 £	£	30.6.15 £	£
FIXED ASSETS					
Tangible assets	2		1,590,100		1,317,517
CURRENT ASSETS					
Debtors		36,000		36,000	
Cash at bank		84,457		128,197	
		<u>120,457</u>		<u>164,197</u>	
CREDITORS					
Amounts falling due within one year		<u>608,964</u>		<u>331,098</u>	
NET CURRENT LIABILITIES			<u>(488,507)</u>		<u>(166,901)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,101,593		1,150,616
PROVISIONS FOR LIABILITIES			<u>4,263</u>		<u>5,217</u>
NET ASSETS			<u>1,097,330</u>		<u>1,145,399</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Revaluation reserve			953,821		953,821
Profit and loss account			<u>143,507</u>		<u>191,576</u>
SHAREHOLDERS' FUNDS			<u>1,097,330</u>		<u>1,145,399</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 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 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
30 June 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 23 March 2017 and were signed by:

J B Sproull - Director

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 30 June 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net rental income and income from service charges, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Investment properties	- 0% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and equipment	- 10% to 33% on cost or reducing balance
Motor vehicles	- 25% on reducing balance

In accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015) : (i) investment properties are valued 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. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principles set out in the FRSSE (effective January 2015). The director considers that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is therefore necessary to adopt the FRSSE (effective January 2015) in order to give a true and fair view. If this departure from the Act had not been made, the loss for the financial year would have been increased by depreciation. However, the amount of the depreciation cannot reasonably be quantified, because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date other than the potential capital gain arising on the revaluation of the company's investment properties as the director does not intend to dispose of these properties in the foreseeable future. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which tax losses can be utilised.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 30 June 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2015	1,325,885
Additions	280,420
Disposals	(3,385)
At 30 June 2016	<u>1,602,920</u>
DEPRECIATION	
At 1 July 2015	8,368
Charge for year	7,290
Eliminated on disposal	(2,838)
At 30 June 2016	<u>12,820</u>
NET BOOK VALUE	
At 30 June 2016	<u>1,590,100</u>
At 30 June 2015	<u>1,317,517</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.16	30.6.15
			£	£
2	Ordinary	£1	<u><u>2</u></u>	<u><u>2</u></u>

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.