REGISTERED NUMBER: SC182049 (Scotland)

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

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

K.I.B.S. (1998) LIMITED (REGISTERED NUMBER: SC182049)

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

COMPANY INFORMATION
For The Year Ended 30 June 2017

DIRECTOR:	J B Sproull
SECRETARY:	Mrs M Wadsworth
REGISTERED OFFICE:	Miller Samuel Hill Brown 5 Renfield Street Glasgow G2 5EZ
REGISTERED NUMBER:	SC182049 (Scotland)
ACCOUNTANTS:	Benham Conway & Co 16 Royal Crescent Glasgow G3 7SL

BALANCE SHEET
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	3		**16,626**		21,920
Investment property	4		**813,760**		1,568,180
			830,386		1,590,100
CURRENT ASSETS					
Debtors	5	**302,928**		36,000	
Cash at bank		**4,224**		84,457	
		307,152		120,457	
CREDITORS					
Amounts falling due within one year	6	**575,019**		608,964	
NET CURRENT LIABILITIES			**(267,867)**		(488,507)
TOTAL ASSETS LESS CURRENT LIABILITIES			**562,519**		1,101,593
PROVISIONS FOR LIABILITIES			**54,461**		154,043
NET ASSETS			**508,058**		947,550
CAPITAL AND RESERVES					
Called up share capital			**2**		2
Fair value reserve			**425,434**		804,041
Retained earnings			**82,622**		143,507
SHAREHOLDERS' FUNDS			**508,058**		947,550

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 June 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 Income Statement has not been delivered.

The financial statements were approved by the director on 26 March 2018 and were signed by:

J B Sproull - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

K.I.B.S. (1998) Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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

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.
Plant and machinery etc - 25% on reducing balance and 10% to 33% on cost or reducing balance

Investment property
Land and buildings are classified as investment property when the property is held to earn rentals or for capital appreciation or both. Investment property is initially measured at cost which comprises purchase price and any directly attributable expenditure, and subsequently remeasured to fair value at each reporting date with changes in fair value recognised in the Income Statement.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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3. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST OR VALUATION	
At 1 July 2016	**34,740**
Additions	**360**
Disposals	**(349)**
At 30 June 2017	**34,751**
DEPRECIATION	
At 1 July 2016	**12,820**
Charge for year	**5,654**
Eliminated on disposal	**(349)**
At 30 June 2017	**18,125**
NET BOOK VALUE	
At 30 June 2017	**16,626**
At 30 June 2016	21,920

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 July 2016	**1,568,180**
Disposals	**(277,420)**
Revaluations	**(477,000)**
At 30 June 2017	**813,760**
NET BOOK VALUE	
At 30 June 2017	**813,760**
At 30 June 2016	1,568,180

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17 £	30.6.16 £
Other debtors	**302,928**	36,000

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Trade creditors	**2,872**	1,896
Director's loan account	**230,059**	274,367
Taxation and social security	**5,655**	5,347
Other creditors	**336,433**	327,354
	575,019	608,964

7. RELATED PARTY DISCLOSURES

At 30 June 2017 J B Sproull, the company's director, had provided the company with an interest free loan of £230,059 (2016, £274,367) There are no fixed repayment terms for this loan.

8. EXPLANATION OF TRANSITION TO FRS102

This is the first financial year that the company has presented its financial statements in accordance with Section 1A Small Entities of Financial Reporting Standard 102 ('FRS 102 Section 1A'). For financial years up to and including the year ending 30 June 2016, the company prepared its financial statements in accordance with the Financial Reporting Standard for Smaller Entities ('FRSSE').

The company's date of transition to FRS 102 Section 1A is 1 July 2015 and its previously published financial statements for the year ended 30 June 2016 have been restated from those prepared under FRSSE. In carrying out the transition to FRS 102 Section 1A the revaluation reserve shown separately in capital and reserves in the accounts for the year ended 30 June 2016 has been recatagorised as a fair value reserve, a non distributable reserve reflecting movements in the fair value, and related deferred tax, of the company's investment property. Deferred tax of £152,268 at 1 July 2015 not previously reflected in the accounts, has been offset against the fair value reserve at that date.

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.