

Company Registration No. SC196113 (Scotland)

RAVEDIG LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016
PAGES FOR FILING WITH REGISTRAR

RAVEDIG LIMITED

COMPANY INFORMATION

Directors	Angela Bayley Philip Bayley
Secretary	Angela Bayley
Company number	SC196113
Registered office	4 Albert Place PERTH PH2 8JE
Accountants	Finlaysons 4 Albert Place PERTH PH2 8JE
Business address	Ardmor 6 Kinnoull Hill Place PERTH PH2 7DD
Bankers	Bank of Scotland P O Box 1000 BX2 1LB
Solicitors	Thorntons Law LLP 17-21 George Street PERTH PH1 5JY

RAVEDIG LIMITED

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RAVEDIG LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	£	£
(Loss)/profit for the year	(3,582)	7,022
Other comprehensive income		
Fair value adjustments reclassified to profit or loss	-	7,800
Total comprehensive income for the year	(3,582)	14,822

RAVEDIG LIMITED

BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		509		651
Investment properties	4		168,000		300,000
			<u>168,509</u>		<u>300,651</u>
Current assets					
Debtors	5	211		510	
Cash at bank and in hand		34,555		8,146	
		<u>34,766</u>		<u>8,656</u>	
Creditors: amounts falling due within one year	6	(32,297)		(196,567)	
Net current assets/(liabilities)			<u>2,469</u>		<u>(187,911)</u>
Total assets less current liabilities			<u>170,978</u>		<u>112,740</u>
Creditors: amounts falling due after more than one year	7		(51,200)		(51,200)
Provisions for liabilities			<u>(13,841)</u>		<u>(3,538)</u>
Net assets			<u><u>105,937</u></u>		<u><u>58,002</u></u>
Capital and reserves					
Called up share capital	9		2		2
Revaluation reserve			103,614		52,097
Profit and loss reserves			<u>2,321</u>		<u>5,903</u>
Total equity			<u><u>105,937</u></u>		<u><u>58,002</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

RAVEDIG LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2016

For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 18 January 2017 and are signed on its behalf by:

Philip Bayley
Director

Company Registration No. SC196113

RAVEDIG LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2016

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 June 2014	2	44,297	3,881	48,180
Year ended 31 May 2015:				
Profit for the year	-	-	7,022	7,022
Other comprehensive income:				
Fair value adjustments reclassified to profit or loss	-	7,800	-	7,800
Total comprehensive income for the year	-	7,800	7,022	14,822
Dividends	-	-	(5,000)	(5,000)
Balance at 31 May 2015	2	52,097	5,903	58,002
Year ended 31 May 2016:				
Loss and total comprehensive income for the year	-	-	(3,582)	(3,582)
Other	-	51,517	-	51,517
Balance at 31 May 2016	2	103,614	2,321	105,937

RAVEDIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

Company information

Ravedig Limited is a private company limited by shares incorporated in Scotland. The registered office is 4 Albert Place, PERTH, PH2 8JE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for property rentals.

Revenue from the property rent is recognised on a straight line basis for the period of the rent, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture and fittings	15% per annum reducing balance
Office equipment	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

RAVEDIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

RAVEDIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

RAVEDIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2015 and 31 May 2016	3,237
Depreciation and impairment	
At 1 June 2015	2,586
Depreciation charged in the year	142
At 31 May 2016	2,728
Carrying amount	
At 31 May 2016	509
At 31 May 2015	651

4 Investment property

	2016 £
Fair value	
At 1 June 2015	300,000
Disposals	(132,000)
At 31 May 2016	168,000

Investment properties were revalued by the directors on the balance sheet date on the basis of a return of 10% on sustainable rental income at normal rates of occupancy.

On a historical cost basis these would have been included at an original cost of £64,385 (2015: £247,903).

If these properties had been sold at their valuation on 31st May 2016, a tax liability of £13,841 would have arisen. A deferred tax provision has been made for this.

Investment property comprises [XXX]. The fair value of the investment property has been arrived at on the basis of a valuation carried out at [XXX] by [XXX] Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Corporation tax recoverable	211	-
Other debtors	-	510
	211	510

RAVEDIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	-	2,169
Other creditors	32,297	194,398
	<u>32,297</u>	<u>196,567</u>

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	51,200	51,200
	<u>51,200</u>	<u>51,200</u>

The long-term loans are secured by fixed charges over [XXX]

8 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	13,841	3,538
	<u>13,841</u>	<u>3,538</u>

9 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

RAVEDIG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

10 Directors' transactions

Interest free loans have been granted by the directors to the company as follows:

Dividends totalling £0 (2015 - £5,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Philip & Angela Bayley -	-	190,052	8,606	-	(168,400)	30,258
		<u>190,052</u>	<u>8,606</u>	<u>-</u>	<u>(168,400)</u>	<u>30,258</u>

This loan is included in Other creditors and is unsecured, interest free and is repayable at call.

11 Control

The company is controlled by Angela Bayley and Philip Bayley, directors, who together own 100% of the issued share capital.

12 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 June 2014 £	31 May 2015 £
Equity as reported under previous UK GAAP and under FRS 102	<u>48,180</u>	<u>58,002</u>

Reconciliation of profit for the financial period

	2015 £
Profit as reported under previous UK GAAP and under FRS 102	<u>7,022</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.