

Company Registration No. SC204813 (Scotland)

FORBES BUILDING DESIGN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

FORBES BUILDING DESIGN LIMITED

COMPANY INFORMATION

Director	Alan G W Forbes
Company number	SC204813
Registered office	Union Plaza (6th Floor) 1 Union Wynd ABERDEEN AB10 1DQ
Accountants	Johnston Carmichael LLP Axis Business Centre Thainstone INVERURIE AB51 5TB
Business address	33 Regent Quay ABERDEEN AB11 5BE

FORBES BUILDING DESIGN LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

FORBES BUILDING DESIGN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		83,762		86,929
Investment properties	4		590,000		705,000
			<u>673,762</u>		<u>791,929</u>
Current assets					
Stock and work in progress		23,841		4,184	
Debtors	5	26,727		47,843	
Cash at bank and in hand		39,394		80,423	
		<u>89,962</u>		<u>132,450</u>	
Creditors: amounts falling due within one year	6	(23,186)		(37,851)	
Net current assets			<u>66,776</u>		<u>94,599</u>
Total assets less current liabilities			<u>740,538</u>		<u>886,528</u>
Creditors: amounts falling due after more than one year	7		(52,425)		(55,640)
Provisions for liabilities					
Deferred tax liability		410		11,132	
		<u>(410)</u>		<u>(11,132)</u>	
Net assets			<u><u>687,703</u></u>		<u><u>819,756</u></u>
Capital and reserves					
Called up share capital	8		80		80
Revaluation reserve			82,699		187,121
Capital redemption reserve			20		20
Profit and loss reserves			604,904		632,535
Total equity			<u><u>687,703</u></u>		<u><u>819,756</u></u>

FORBES BUILDING DESIGN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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 and signed by the director and authorised for issue on 21 December 2017

Alan G W Forbes

Director

Company Registration No. SC204813

FORBES BUILDING DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Forbes Building Design Limited is a private company limited by shares incorporated and domiciled in Scotland. The registered office is Union Plaza (6th Floor), 1 Union Wynd, ABERDEEN, AB10 1DQ.

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 pound.

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

These financial statements for the year ended 31 March 2017 are the first financial statements of Forbes Building Design Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 Turnover

Turnover represents amounts receivable for the provision of architectural and building design consultancy services, net of VAT. Turnover is recognised on an accruals basis.

1.3 Tangible fixed assets

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

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

Buildings	2% Straight line
Fixtures, fittings & equipment	25% 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 initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

FORBES BUILDING DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Stock and work in progress

Stock is stated at the lower of cost and net realisable value.

Work in progress includes the labour and material costs according to the stage of completion.

1.7 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.

1.8 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 balance sheet 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 measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

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 and bank loans, 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 payments 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

FORBES BUILDING DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

FORBES BUILDING DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016 and 31 March 2017	102,455	67,507	169,962
Depreciation and impairment			
At 1 April 2016	20,490	62,543	83,033
Depreciation charged in the year	2,049	1,118	3,167
At 31 March 2017	22,539	63,661	86,200
Carrying amount			
At 31 March 2017	79,916	3,846	83,762
At 31 March 2016	81,965	4,964	86,929

4 Investment property

	2017 £
Fair value	
At 1 April 2016	705,000
Revaluations	(115,000)
At 31 March 2017	590,000

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	11,806	28,918
Corporation tax recoverable	4,771	-
Other debtors	10,150	18,925
	26,727	47,843

FORBES BUILDING DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	8,788	4,760
Trade creditors	2,240	4,357
Corporation tax	-	7,685
Other taxation and social security	7,819	16,718
Other creditors	4,339	4,331
	<u>23,186</u>	<u>37,851</u>

The bank loans and overdrafts are secured by a standard security over certain freehold and investment properties and a floating charge over all other assets.

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	52,425	55,640
	<u>52,425</u>	<u>55,640</u>

The bank loans and overdrafts are secured by a standard security over certain freehold and investment properties and a floating charge over all other assets.

Amounts included above which fall due after five years are as follows:

Payable by instalments	33,714	33,598
	<u>33,714</u>	<u>33,598</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
80 Ordinary shares of £1 each	80	80
	<u>80</u>	<u>80</u>

FORBES BUILDING DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Director's transactions

An interest free loan has been granted by the company to its director as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Director	-	15,345	7,109	(16,864)	5,590
		<u>15,345</u>	<u>7,109</u>	<u>(16,864)</u>	<u>5,590</u>

There are no fixed terms of repayment.

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		809,876	830,334
Adjustments arising from transition to FRS 102:			
Recognition of deferred tax on revalued investment properties	(i)	(12,730)	(10,578)
Equity reported under FRS 102		<u>797,146</u>	<u>819,756</u>

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		31,458
Adjustments arising from transition to FRS 102:		
Recognition of deferred tax on revalued investment properties	(i)	2,152
Profit reported under FRS 102		<u>33,610</u>

FORBES BUILDING DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Reconciliations on adoption of FRS 102

(Continued)

Notes to reconciliations on adoption of FRS 102

(i) Recognition of deferred tax on revalued investment properties

Prior to the adoption of FRS 102, the company was not required to make a provision for deferred tax on investment properties, unless there was a binding agreement to sell that property. Under FRS 102, deferred tax should be provided on the difference between the indexed cost and revalued amount of the investment properties.

Consequently an additional provision of £12,730 at 1 April 2015 has been included to reflect this. The provision at 31 March 2016 had reduced to £10,578 and the decrease in the provision of £2,152 has been charged against the revaluation reserve in the year ended 31 March 2016.

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.