Company Registration No. SC204813 (Scotland)

FORBES BUILDING DESIGN LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

FORBES BUILDING DESIGN LIMITED

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FORBES BUILDING DESIGN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**3**		2,883		83,762
Investment properties	**4**		715,000		590,000
			717,883		673,762
Current assets					
Stock and work in progress		5,657		23,841	
Debtors - deferred tax		4,523		-	
Debtors - other	**5**	10,421		26,727	
Cash at bank and in hand		37,312		39,394	
		57,913		89,962	
Creditors: amounts falling due within one year	**6**	(22,185)		(23,186)	
Net current assets			35,728		66,776
Total assets less current liabilities			753,611		740,538
Creditors: amounts falling due after more than one year	**7**		(44,987)		(52,425)
Provisions for liabilities					
Deferred tax liability		-		410	
			-		(410)
Net assets			708,624		687,703
Capital and reserves					
Called up share capital	**8**		80		80
Revaluation reserve	**9**		127,783		82,699
Capital redemption reserve			20		20
Profit and loss reserves			580,741		604,904
Total equity			708,624		687,703

FORBES BUILDING DESIGN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

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

For the financial year ended 31 March 2018 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 Companies Act 2006 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 2018

Alan G W Forbes
Director

Company Registration No. SC204813

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 a mounts 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.

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).

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 Accounting policies **(Continued)**

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

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.

Basic financial assets

Basic financial assets, which include debtors 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.

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.

1 Accounting policies **(Continued)**

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.

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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 2 (2017 - 3).

3 **Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	102,455	67,507	169,962
Transfers	(102,455)	-	(102,455)
At 31 March 2018	-	67,507	67,507
Depreciation and impairment			
At 1 April 2017	22,539	63,661	86,200
Depreciation charged in the year	-	963	963
Transfers	(22,539)	-	(22,539)
At 31 March 2018	-	64,624	64,624
Carrying amount			
At 31 March 2018	-	2,883	2,883
At 31 March 2017	79,916	3,846	83,762

4 **Investment property**

	2018
	£
Fair value	
At 1 April 2017	590,000
Transfers	79,916
Revaluations	45,084
At 31 March 2018	715,000

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

The property held under freehold property was transferred to investment properties as it was held to earn rentals during the year and subsequently sold post year end.

5 **Debtors**

Amounts falling due within one year:	**2018** **£**	**2017** **£**
Trade debtors	3,761	11,806
Corporation tax recoverable	-	4,771
Other debtors	6,660	10,150
	10,421	26,727
Deferred tax asset	4,523	-
	14,944	26,727

6 **Creditors: amounts falling due within one year**

	2018 **£**	**2017** **£**
Bank loans and overdrafts	4,044	8,788
Trade creditors	1,895	2,240
Other taxation and social security	5,535	7,819
Other creditors	10,711	4,339
	22,185	23,186

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**

	2018 **£**	**2017** **£**
Bank loans and overdrafts	44,987	52,425

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.

Creditors which fall due after five years are as follows:	**2018** **£**	**2017** **£**
Payable by instalments	28,812	33,714

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
80 Ordinary shares of £1 each	80	80
	80	80

9 Revaluation reserve

	2018	2017
	£	£
At beginning of year	82,699	187,121
Other movements	45,084	(104,422)
At end of year	127,783	82,699

10 Events after the reporting date

After the year end, a dividend of £10,000 was declared and paid to the director.

One of the investment properties was sold for a total of £140,000 post year end.

11 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
		£	£	£	£
Directors loan	-	5,590	21,874	(22,202)	5,262
		5,590	21,874	(22,202)	5,262

There are no fixed terms of repayment.

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.