Companies House

AMENDED

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Saltire Property Investments Ltd

THURSDAY

S7J9J6CA

SCT 22/11/2018 #452

COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

Saltire Property Investments Ltd

Company Information
for the Year Ended 31 March 2017

DIRECTOR:	M Warner
SECRETARY:	B R Warner
REGISTERED OFFICE:	13 Meadow Lane Edinburgh MIDLOTHIAN EH8 9NR
REGISTERED NUMBER:	SC205178 (Scotland)
ACCOUNTANTS:	Cowan & Partners Limited 60 Constitution Street Edinburgh EH6 6RR

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.17 £	31.3.16 £	31.3.16 £
FIXED ASSETS					
Tangible assets	3		1,287		1,609
Investment property	4		2,375,015		2,375,015
			2,376,302		2,376,624
CURRENT ASSETS					
Debtors	5	100		100	
Cash at bank		2,039		-	
		2,139		100	
CREDITORS					
Amounts falling due within one year	6	361,740		353,688	
NET CURRENT LIABILITIES			(359,601)		(353,588)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,016,701		2,023,036
CREDITORS					
Amounts falling due after more than one year	7		994,852		1,040,936
NET ASSETS			1,021,849		982,100
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve			-		718,410
Fair value reserve			718,410		-
Retained earnings			303,339		263,590
SHAREHOLDERS' FUNDS			1,021,849		982,100

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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
31 March 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 5 November 2018 and were signed by:

M Warner - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Saltire Property Investments Ltd 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.

Turnover
Turnover represents net invoiced sales of services, excluding value added tax. the company's policy is to recognise a sale when the company obtains the right to consideration.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 20% on reducing balance

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2016 and 31 March 2017	13,173
DEPRECIATION	
At 1 April 2016	11,564
Charge for year	322
At 31 March 2017	11,886
NET BOOK VALUE	
At 31 March 2017	1,287
At 31 March 2016	1,609

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016 and 31 March 2017	2,375,015
NET BOOK VALUE	
At 31 March 2017	2,375,015
At 31 March 2016	2,375,015

continued...

4. INVESTMENT PROPERTY - continued

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2000	112,723
Valuation in 2012	110,773
Valuation in 2016	494,914
Cost	1,656,605
	2,375,015

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.17	31.3.16
	£	£
Cost	1,656,605	1,656,605

Investment property was valued on an open market basis on 1 March 2016 by the director.

The directors acknowledge that FRS 15 is being contravened as revaluations have not been carried out by an independent valuer. However, the directors are of the opinion that the investment property valuation does not significantly differ from that contained in the financial statements and do not wish to incur the expense of independent third party surveys.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Other debtors	100	100

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	24,404	27,693
Trade creditors	205	205
Tax	9,907	5,886
Other loans	157,045	157,045
Other creditors	7,671	5,351
Directors' current accounts	154,508	149,508
Accrued expenses	8,000	8,000
	361,740	353,688

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans - 1-2 years	24,404	26,833
Other loans	485,074	511,183
Bank loans over 2 years	485,374	502,920
	994,852	1,040,936

continued...

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loan	534,182	556,587
Other loan & accrued expenses	488,183	519,183
	1,022,365	1,075,770

RBS holds standard securities and a floating charge over the properties.

The related party to which accrued expenses and due and holding the other loans due in more that 1 year also holds a floating charge over all remaining assets.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Saltire Property Investments Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

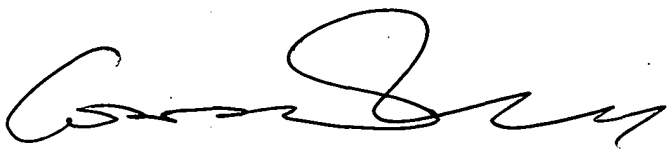
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Saltire Property Investments Ltd for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the director of Saltire Property Investments Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Saltire Property Investments Ltd and state those matters that we have agreed to state to the director of Saltire Property Investments Ltd in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Saltire Property Investments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Saltire Property Investments Ltd. You consider that Saltire Property Investments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Saltire Property Investments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

5 November 2018