Company Registration Number: SC222113

Saltire Property Services Limited

Filleted Financial Statements

For the year ended

30 April 2017

FRIDAY



S6GZSB43

SCT 13/10/2017 #17

COMPANIES HOUSE



Saltire Property Services Limited

Financial Statements

Year ended 30 April 2017

Contents	Pages
Statement of financial position	1
Notes to the financial statements	2 to 5

Saltire Property Services Limited

Statement of Financial Position

30 April 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		1,775	3,550
Current assets				
Debtors	6	1,044		2,772
Cash at bank and in hand		93,656		131,585
		94,700		134,357
Creditors: amounts falling due within one year	7	26,267		54,617
Net current assets			68,433	79,740
Total assets less current liabilities			70,208	83,290
Net assets			70,208	83,290
Capital and reserves				
Called up share capital			100	100
Profit and loss account			70,108	83,190
Members funds			70,208	83,290

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

These financial statements were approved by the board of directors and authorised for issue on 6/10/2017, and are signed on behalf of the board by:

P F Warden
Director

Company registration number: SC222113

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Turnberry House, 175 West George Street, Glasgow, G2 2LB.

The principal activity of the company during the year was the provision of facilities management related services to commercial property owners.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The director has assessed the Company's ability to continue as a going concern and has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing these financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover represents the amounts receivable during the year for the provision of property management services. All turnover is stated net of value added tax and is generated from within the United Kingdom.

Income tax

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	4 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial assets, which include trade receivables and cash at bank, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Basic financial liabilities, which include other payables and taxes due, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 18 (2016: 18).

5. Tangible assets

	Motor vehicles £	Total £
Cost		
At 1 May 2016 and 30 Apr 2017	7,100	**7,100**
Depreciation		
At 1 May 2016	3,550	**3,550**
Charge for the year	1,775	**1,775**
At 30 April 2017	5,325	**5,325**
Carrying amount		
At 30 April 2017	1,775	**1,775**
At 30 April 2016	3,550	3,550

6. Debtors

	2017 £	2016 £
Trade debtors	**1,044**	2,772

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	**9,402**	9,139
Social security and other taxes	**10,289**	25,427
Other creditors	**6,576**	20,051
	26,267	54,617

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	**–**	2,531

9. Related party transactions

The company's immediate controlling party is Saltire Property Management Limited, which owns 100% of the issued share capital of the company.

Ultimate control of the company is shared by P F Warden and F M Warden, both directors and shareholders of Saltire Property Management Limited, a company registered in Scotland.

During the year, the company received management fees of £10,000 from Saltire Property Management Limited (2016: £10,000).

The amount due to Saltire Property Management Limited at the year end was £0 (2016: £15,900).

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.