Registration number: SC224092

A. J. Laurie Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Alexander Marshall
Chartered Accountants
84 Hamilton Road
Motherwell
Lanarkshire
ML1 3BY

A. J. Laurie Properties Limited

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A. J. Laurie Properties Limited

Company Information

Directors	Mr A J Lauric Mrs J Laurie
Registered office	78 Cadzow Street Hamilton Lanarkshire ML3 6DS
Accountants	Alexander Marshall Chartered Accountants 84 Hamilton Road Motherwell Lanarkshire ML1 3BY

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of A. J. Laurie Properties Limited for the Year Ended 31 March 2017

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A. J. Laurie Properties Limited for the year ended 31 March 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

This report is made solely to the Board of Directors of A. J. Laurie Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken to enable us to prepare the financial statements of A. J. Laurie Properties Limited on behalf of the Board of Directors and for no other purpose.
To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A. J. Laurie Properties Limited and its Board of Directors as a body for our work or for this report.

You have acknowledged on the balance sheet your duty to ensure that A. J. Laurie Properties Limited has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that A. J. Laurie Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of A. J. Laurie Properties Limited. 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 accounts.

Alexander Marshall
Chartered Accountants
84 Hamilton Road
Motherwell
Lanarkshire
ML1 3BY

2 October 2017

A. J. Laurie Properties Limited

(Registration number: SC224092)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	3	167,407	63,968
Current assets			
Debtors	4	58,069	56,967
Cash at bank and in hand		88	743
		58,157	57,710
Creditors: Amounts falling due within one year	5	(9,769)	(31,582)
Net current assets		48,388	26,128
Total assets less current liabilities		215,795	90,096
Creditors: Amounts falling due after more than one year	5	(153,067)	(25,833)
Net assets		62,728	64,263
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		7,674	7,674
Profit and loss account		54,954	56,489
Total equity		62,728	64,263

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company has opted not to file the directors report and the profit and loss account.

Approved and authorised by the Board on 30 September 2017 and signed on its behalf by:

Mr A J Laurie

Director

A. J. Laurie Properties Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2016	100	7,674	56,489	64,263
Profit for the year	-	-	3,465	3,465
Total comprehensive income	-	-	3,465	3,465
Dividends	-	-	(5,000)	(5,000)
At 31 March 2017	100	7,674	54,954	62,728

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2015	100	7,674	50,953	58,727
Profit for the year	-	-	5,536	5,536
Total comprehensive income	-	-	5,536	5,536
At 31 March 2016	100	7,674	56,489	64,263

The notes on pages 5 to 10 form an integral part of these financial statements.

A. J. Laurie Properties Limited

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

1 General information

The company is a private company limited by share capital incorporated in Scotland. The company registration number is SC224092.

The address of its registered office is:
78 Cadzow Street
Hamilton
Lanarkshire
ML3 6DS

These financial statements were authorised for issue by the Board on 30 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the rental of commercial property and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate reviewed annually by the director. External valuers are not regularly used as the cost would be disproportionate to the economic benefit from annual valuations. The director and external valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Investment properties

	2017 £
At 1 April	63,968
Additions	103,439
At 31 March	167,407

The company purchased a property during the year which has been included at cost price and associated costs. At the same time the value of the existing property was assessed and there was no significant difference requiring adjustment from the cost brought forward.

There has been no valuation of investment property by an independent valuer.

4 Debtors

	2017 £	2016 £
Other debtors	58,069	56,967
Less non-current portion	(58,069)	(56,967)
Total current trade and other debtors	-	-

Details of non-current trade and other debtors

£58,069 (2016 -£56,967) of other debtors is classified as non current. The company has provided a loan to a company in which the director is a shareholder and director. The loan is repayable on demand giving 12 months notice and interest is charged at a commercial rate on the outstanding balance.

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	6	3,933	5,000
Amounts due to related parties	8	1,197	20,014
Other creditors		4,639	6,568
		9,769	31,582
Due after one year			
Loans and borrowings	6	153,067	25,833

	2017 £	2016 £
After more than five years by instalments	78,578	-

6 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Other borrowings	153,067	25,833

	2017	2016
	£	£
Current loans and borrowings		
Other borrowings	3,933	5,000

Other borrowings

Other borrowings with a carrying amount of £157,000 (2016 - £30,833) is denominated in sterling with a nominal interest rate of 8.5%. The final instalment is due on 26 November 2026.

Other borrowings are secured by a standard security over the properties owned by the company and the director has provided a standard security over a property owned jointly with his wife.

Included in the loans and borrowings are the following amounts due after more than five years:

Other loans after five years

Other borrowings are repayable by equal monthly instalments and interest is charged at an annual rate of 8.5%

Borrowings due after 5 years £78,578 (2016 : £nil).

7 Dividends

Interim dividends paid

	2017	2016
	£	£
Interim dividend of £5,000 (2016 - £0) per each Ordinary share	5,000	-

8 Related party transactions

Transactions with directors

Dividends paid to directors

	2017	2016
	£	£
Mr A J Laurie		
Interim dividend on ordinary shares	5,000	-

Other transactions with directors

The director has provided the company with a loan and the balance due by the company at 31 March 2017 was £1,198 (2016 : £20,014). Interest is not charged on the loan and, as there is no formal loan agreement, the loan is deemed to be repayable on demand and is treated as a liability falling due within one year.
The director has provided security against a property owned jointly with his wife for borrowings of the company.

Summary of transactions with other related parties

First Stop Properties Limited
The company lets premises to First Stop Properties Limited on commercial terms, during the year rent received totalled £11,675 (2016 : £8,100).

Loans to related parties

2017	Other related parties £
At start of period	56,967
Repaid	(1,500)
Interest transactions	2,602
At end of period	58,069

2016	Other related parties £
At start of period	55,425
Repaid	(1,500)
Interest transactions	3,042
At end of period	56,967

Terms of loans to related parties

The loan is repayable on demand, giving 12 months notice, and interest is charged at a commercial rate.

9 Transition to FRS 102

There have been no changes made to accounting policies with the transition to FRS 102 1A. No comparatives have required restatement on the adoption of FRS 102 1A.

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.