Company Registration No. SC225532 (Scotland)

# CARSE PROPERTIES LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2017

## PAGES FOR FILING WITH REGISTRAR

# CARSE PROPERTIES LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | D MacRitchie<br>D Wood |
| **Company number** | SC225532 |
| **Registered office** | 1 Carse Industrial Estate<br>Inverness<br>IV3 8LL |
| **Accountants** | Johnston Carmichael LLP<br>Clava House<br>Cradlehall Business Park<br>INVERNESS<br>IV2 5GH |

# CARSE PROPERTIES LIMITED

## CONTENTS


| | Page |
|---|---|
| Balance sheet | 1 - 2 |
| Statement of changes in equity | 3 |
| Notes to the financial statements | 4 - 7 |

# CARSE PROPERTIES LIMITED

## BALANCE SHEET

### *AS AT 31 MARCH 2017*

| | Notes | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **2** | | 434 | | 543 |
| Investment properties | **3** | | 1,009,823 | | 1,009,823 |
| | | | 1,010,257 | | 1,010,366 |
| **Current assets** | | | | | |
| Debtors | **4** | 7,049 | | 9,463 | |
| Cash at bank and in hand | | - | | 9,473 | |
| | | 7,049 | | 18,936 | |
| **Creditors: amounts falling due within one year** | **5** | (459,699) | | (420,034) | |
| **Net current liabilities** | | | (452,650) | | (401,098) |
| **Total assets less current liabilities** | | | 557,607 | | 609,268 |
| **Creditors: amounts falling due after more than one year** | **6** | | (134,320) | | (213,021) |
| **Net assets** | | | 423,287 | | 396,247 |
| **Capital and reserves** | | | | | |
| Called up share capital | **7** | | 1,000 | | 1,000 |
| Profit and loss reserves | | | 422,287 | | 395,247 |
| **Total equity** | | | 423,287 | | 396,247 |

The directors 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 directors acknowledge their 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.

# CARSE PROPERTIES LIMITED

## BALANCE SHEET (CONTINUED)

***AS AT 31 MARCH 2017***

The financial statements were approved by the board of directors and authorised for issue on 13 October 2017 and are signed on its behalf by:

D MacRitchie
**Director**

**Company Registration No. SC225532**

# CARSE PROPERTIES LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 MARCH 2017*

| | Notes | Share capital | Profit and loss reserves | Total |
|---|---|---|---|---|
| | | £ | £ | £ |
| **Balance at 1 April 2015** | | 1,000 | 369,635 | 370,635 |
| **Year ended 31 March 2016:** | | | | |
| Profit and total comprehensive income for the year | | - | 25,612 | 25,612 |
| **Balance at 31 March 2016** | | 1,000 | 395,247 | 396,247 |
| **Year ended 31 March 2017:** | | | | |
| Profit and total comprehensive income for the year | | - | 27,040 | 27,040 |
| **Balance at 31 March 2017** | | 1,000 | 422,287 | 423,287 |

### 1 Accounting policies

**Company information**

Carse Properties Limited (SC225532) is a private company limited by shares incorporated in Scotland. The registered office is 1 Carse Industrial Estate, Inverness, IV3 8LL.

### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 £.

The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements of Carse Properties 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. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

### 1.2 Turnover

Turnover represents rentals receivable net of VAT.

### 1.3 Tangible fixed assets

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

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

| | |
|---|---|
| Fixtures, fittings & equipment | 25% Straight Line |

### 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 and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash at bank and bank loans and overdrafts.

### 1.7 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.

**1 Accounting policies** **(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method .

***Impairment of financial assets***

Financial assets are assessed for indicators of impairment at each reporting end date.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies are initially recognised at transaction are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

**1.8 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.

**1.9 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.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences.

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.

## 2 Tangible fixed assets

| | Plant and machinery etc £ |
|---|---|
| **Cost** | |
| At 1 April 2016 and 31 March 2017 | 31,035 |
| **Depreciation and impairment** | |
| At 1 April 2016 | 30,492 |
| Depreciation charged in the year | 109 |
| At 31 March 2017 | 30,601 |
| **Carrying amount** | |
| At 31 March 2017 | 434 |
| At 31 March 2016 | 543 |

## 3 Investment property

| | 2017 £ |
|---|---|
| **Fair value** | |
| At 1 April 2016 and 31 March 2017 | 1,009,823 |

The investment property was valued at £1,009,823 by the directors on 31 March 2017 at an open market rate. The directors believe this to be fair value as at 31 March 2017. The historic cost of the property is £79,800.

## 4 Debtors

| **Amounts falling due within one year:** | 2017 £ | 2016 £ |
|---|---|---|
| Trade debtors | 7,049 | 5,795 |
| Other debtors | - | 3,668 |
| | 7,049 | 9,463 |

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

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 51,390 | 46,807 |
| Trade creditors | 37,233 | 8,642 |
| Corporation tax | 6,636 | 5,842 |
| Other taxation and social security | 703 | 73 |
| Other creditors | 363,737 | 358,670 |
| | 459,699 | 420,034 |

6 **Creditors: amounts falling due after more than one year**

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 134,320 | 183,689 |
| Other creditors | - | 29,332 |
| | 134,320 | 213,021 |

The bank loans are secured.

7 **Called up share capital**

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |

8 **Related party transactions**

The following amounts were outstanding at the reporting end date:

| | 2017 | 2016 |
|---|---|---|
| **Amounts owed to related parties** | £ | £ |
| Key management personnel | 158,360 | 142,286 |
| Other related parties | 176,288 | 154,990 |
| | 334,648 | 297,276 |

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