

GRAMPIAN PROPERTY LTD.
No. SC228917

FILLETED ACCOUNTS
FOR THE PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016



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GRAMPIAN PROPERTY LTD.

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GRAMPIAN PROPERTY LTD.**BALANCE SHEET
AS AT 31 DECEMBER 2016**

			2016	31 March
	Notes	£	£	2016
			£	£
Fixed assets				
Tangible assets	3		-	-
Investment properties	4		221,278	221,278
			<u>221,278</u>	<u>221,278</u>
Current assets				
Debtors	5	4,886		5,599
Cash at bank and in hand		4,125		3,521
		<u>9,011</u>		<u>9,120</u>
Creditors: amounts falling due within one year	6	(49,084)		(46,862)
Net current liabilities			<u>(40,073)</u>	<u>(37,742)</u>
Total assets less current liabilities			<u>181,205</u>	<u>183,536</u>
Creditors: amounts falling due after more than one year	7		<u>(99,230)</u>	<u>(104,073)</u>
Net assets			<u><u>81,975</u></u>	<u><u>79,463</u></u>
Capital and reserves				
Called up share capital	8		2,002	2,002
Other reserves			24,500	24,500
Profit and loss reserves			55,473	52,961
Total equity			<u><u>81,975</u></u>	<u><u>79,463</u></u>

GRAMPIAN PROPERTY LTD.

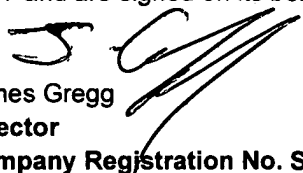
**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016**

The directors of the company have elected not to include a copy of the profit and loss account within these financial statements.

The directors confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the period in accordance with section 476(1) of that Act. The directors acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for that financial period in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

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

The financial statements were approved by the board of directors and authorised for issue on 20 September 2017 and are signed on its behalf by:



James Gregg

Director

Company Registration No. SC228917

GRAMPIAN PROPERTY LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

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 amounts in these financial statements are rounded to the nearest £.

These financial statements for the period ended 31 December 2016 are the first financial statements of Grampian Property Ltd. 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 is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue for the provision of services is recognised by reference to the date on which services were rendered.

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:

Computer equipment	33.3% Straight line
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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 properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment properties are accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GRAMPIAN PROPERTY LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies (continued)

1.6 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

1.8 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.

GRAMPIAN PROPERTY LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

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.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1 (2016 - 1).

3 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2016 and 31 December 2016	623
Depreciation and impairment	
At 1 April 2016 and 31 December 2016	623
Carrying amount	
At 31 December 2016	-
At 31 March 2016	-

GRAMPIAN PROPERTY LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

4 Investment properties

	2016 £
Fair value	
At 1 April 2016 and 31 December 2016	221,278

Investment properties comprises commercial rental properties. The fair value of the investment properties have been arrived at on the basis of a valuation carried out at 31 March 2017 by the directors on an existing use basis. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2016 £	31 March 2016 £
Cost	195,500	195,500
Accumulated depreciation	-	-
Carrying amount	195,500	195,500

5 Debtors

	2016 £	2016 £
Amounts falling due within one year:		
Other debtors	4,886	5,599

6 Creditors: amounts falling due within one year

	2016 £	2016 £
Bank loans and overdrafts	6,157	5,943
Corporation tax	1,261	620
Other taxation and social security	-	4,488
Other creditors	41,666	35,811
	49,084	46,862

GRAMPIAN PROPERTY LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

7 Creditors: amounts falling due after more than one year

	2016 £	31 March 2016 £
Bank loans and overdrafts	99,230	104,073

The bank loans and overdrafts are secured by a bond and floating charge over the properties owned by the company and by a guarantee of £25,000 from the directors.

Amounts included above which fall due after five years are as follows:

Payable by instalments	74,604	80,300
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8 Called up share capital

	2016 £	2016 £
Ordinary share capital Issued and fully paid 2,002 Ordinary shares of £1 each	2,002	2,002

9 Related party transactions

As at 31 December 2016 the company was due one of the directors £37,978 (31 March 2016 - £33,322). This loan is interest free with no set repayment terms.

10 Company information

Grampian Property Ltd. is a private company limited by shares incorporated in Scotland. The registered office is Formanlea, Cobairdy, Huntly, Aberdeenshire, AB54 7YB.