

**I R PROPERTY COMPANY LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016**

Milne Craig
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PA3 4DA

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FOR THE YEAR ENDED 31 JULY 2016**

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I R PROPERTY COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2016

DIRECTOR: Lorraine Remocker

SECRETARY: Nicos Scholarios

REGISTERED OFFICE: 51 Moss Street
Paisley
Renfrewshire
PA1 1DR

REGISTERED NUMBER: SC233639 (Scotland)

ACCOUNTANTS: Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

**ABBREVIATED BALANCE SHEET
31 JULY 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		2,093,418		2,093,418
CURRENT ASSETS					
Debtors		3,746		31,322	
Cash at bank		<u>35,555</u>		<u>29,451</u>	
		39,301		60,773	
CREDITORS					
Amounts falling due within one year	3	<u>128,610</u>		<u>129,723</u>	
NET CURRENT LIABILITIES			<u>(89,309)</u>		<u>(68,950)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,004,109		2,024,468
CREDITORS					
Amounts falling due after more than one year	3		<u>644,519</u>		<u>694,239</u>
NET ASSETS			<u>1,359,590</u>		<u>1,330,229</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			504,448		504,448
Profit and loss account			<u>855,140</u>		<u>825,779</u>
SHAREHOLDERS' FUNDS			<u>1,359,590</u>		<u>1,330,229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

I R PROPERTY COMPANY LIMITED (REGISTERED NUMBER: SC233639)

ABBREVIATED BALANCE SHEET - continued
31 JULY 2016

The abbreviated accounts have been prepared 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 director on 18 April 2017 and were signed by:

Lorraine Remocker - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Motor vehicles	- 25% on cost

In accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the director considers that to depreciate them would not give a true and fair view. The director considers that this policy results in the financial statements giving a true and fair view.

Each year the director of the company reviews the value of the investment properties. Where this valuation differs from the carrying value an adjustment is made to restate the properties to this valuation. At 31st July 2016, the director considered the value of the properties to be £2,093,417.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 August 2015	
and 31 July 2016	<u>2,111,817</u>
DEPRECIATION	
At 1 August 2015	
and 31 July 2016	<u>18,399</u>
NET BOOK VALUE	
At 31 July 2016	<u>2,093,418</u>
At 31 July 2015	<u>2,093,418</u>

3. CREDITORS

Creditors include an amount of £ 690,238 (2015 - £ 739,981) for which security has been given.

They also include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable by instalments	<u>460,238</u>	<u>509,667</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
I R PROPERTY COMPANY LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of I R Property Company Limited for the year ended 31 July 2016 which comprise the Profit and Loss Account, the 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 the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of I R Property Company Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of I R Property Company Limited and state those matters that we have agreed to state to the director of I R Property Company Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/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 I R Property Company Limited 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 I R Property Company Limited. You consider that I R Property Company Limited 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 I R Property Company 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 financial statements.

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

18 April 2017

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.