

REGISTERED NUMBER: SC242501 (Scotland)

Unaudited Financial Statements for the Year Ended 31 January 2017

for

Kirkgate Properties (Angus) Limited

Contents of the Financial Statements
for the Year Ended 31 January 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Kirkgate Properties (Angus) Limited

Company Information
for the Year Ended 31 January 2017

DIRECTORS:

J K A Bruce
R A Shand
Mrs S A Fraser

SECRETARY:

R A Shand

REGISTERED OFFICE:

St Ninians House
Balgavies
Forfar
Angus
DD8 2TH

REGISTERED NUMBER:

SC242501 (Scotland)

ACCOUNTANTS:

Walker Harris
Chartered Accountants
27 St David Street
Brechin
ANGUS
DD9 6EG

Kirkgate Properties (Angus) Limited (Registered number: SC242501)

Balance Sheet
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Tangible assets	3		114		114
Investment property	4		<u>1,205,898</u>		<u>1,160,913</u>
			1,206,012		1,161,027
CURRENT ASSETS					
Debtors	5	399		-	
Cash at bank		<u>-</u>		<u>736</u>	
		399		736	
CREDITORS					
Amounts falling due within one year	6	<u>622,471</u>		<u>441,435</u>	
NET CURRENT LIABILITIES			(622,072)		(440,699)
TOTAL ASSETS LESS CURRENT LIABILITIES			583,940		720,328
CREDITORS					
Amounts falling due after more than one year	7		-		(159,810)
PROVISIONS FOR LIABILITIES			(22,399)		(22,399)
NET ASSETS			<u>561,541</u>		<u>538,119</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>561,538</u>		<u>538,116</u>
SHAREHOLDERS' FUNDS			<u>561,541</u>		<u>538,119</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Balance Sheet - continued
31 January 2017

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 October 2017 and were signed on its behalf by:

J K A Bruce - Director

R A Shand - Director

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

1. STATUTORY INFORMATION

Kirkgate Properties (Angus) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the rental income due for the year.

Tangible fixed assets

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

Plant and machinery - 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

3. TANGIBLE FIXED ASSETS

**Plant and
machinery
£**

COST

At 1 February 2016
and 31 January 2017

358

DEPRECIATION

At 1 February 2016
and 31 January 2017

244

NET BOOK VALUE

At 31 January 2017
At 31 January 2016

114

114

4. INVESTMENT PROPERTY

**Total
£**

FAIR VALUE

At 1 February 2016

1,160,913

Additions

69,548

Disposals

(24,563)

At 31 January 2017

1,205,898

NET BOOK VALUE

At 31 January 2017
At 31 January 2016

1,205,898

1,160,913

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.1.17

31.1.16

£

£

Other debtors

399

-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.1.17

31.1.16

£

£

Bank loans and overdrafts

23,584

24,593

Trade creditors

88

1,505

Taxation and social security

6,062

8,276

Other creditors

592,737

407,061

622,471

441,435

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.1.17

31.1.16

£

£

Bank loans

-

159,810

Kirkgate Properties (Angus) Limited (Registered number: SC242501)

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

31.1.17	31.1.16
£	£

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

-	61,438
---	--------

8. **SECURED DEBTS**

The following secured debts are included within creditors:

31.1.17	31.1.16
£	£
<u>23,584</u>	<u>-</u>

Bank overdraft

Floating charge over the Company's assets and undertakings

Standard Security over land at Kirkton Industrial Estate Arbroath

Standard Security over property 1-7 St David Street Brechin

Standard Security over 2 flats Thomas Guthrie House Brechin

9. **RELATED PARTY DISCLOSURES**

Loan interest is being paid to the directors at a commercial rate for loan funds provided to the company.

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.