

Company registration number: SC244513

Live-In Properties Limited

Unaudited abridged financial statements

31 July 2017

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PATERSON BOYD & Co.
Chartered Accountants

Live-In Properties Limited

Contents

	Page
Directors and other information	2
Accountants' report	3
Abridged statement of financial position	4 - 5
Notes to the financial statements	6 - 8

Live-In Properties Limited

Directors and other information

Director Cameron H MacKenzie

Company number SC244513

Registered office Rathellan
High Street
Leven
Fife
KY8 4PR

Accountants Paterson Boyd & Co
Chartered Accountants
8 Mitchell Street
Leven
Fife
KY8 4HJ

Bankers Clydesdale Bank
Kingdom Shopping Centre
5 Falkland Gate
Glenrothes
Fife
KY7 5NS

Live-In Properties Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of Live-In Properties Limited
Year ended 31 July 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Live-In Properties Limited for the year ended 31 July 2017 which comprise the abridged statement of financial position and 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 Live-In Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Live-In Properties Limited and state those matters that we have agreed to state to them, as a body, 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 Live-In Properties Limited and its director as a body for our work or for this report.

It is your duty to ensure that Live-In Properties 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 loss of Live-In Properties Limited. You consider that Live-In Properties 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 Live-In 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 financial statements.



Paterson Boyd & Co
Chartered Accountants
8 Mitchell Street
Leven
Fife
KY8 4HJ

25 April 2018

Live-In Properties Limited

**Abridged statement of financial position
31 July 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	649,467		649,467	
			649,467		649,467
Current assets					
Debtors		300		171	
Cash at bank and in hand		5,591		5,987	
		5,891		6,158	
Creditors: amounts falling due within one year		(605,779)		(534,073)	
Net current liabilities			(599,888)		(527,915)
Total assets less current liabilities			49,579		121,552
Creditors: amounts falling due after more than one year			(288,979)		(346,672)
Net liabilities			(239,400)		(225,120)
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(239,401)		(225,121)
Shareholder deficit			(239,400)		(225,120)

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

The notes on pages 6 to 8 form part of these financial statements.

Live-In Properties Limited

Abridged statement of financial position (continued)
31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 25 April 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'Cameron H MacKenzie', written in a cursive style.

Cameron H MacKenzie
Director

Company registration number: SC244513

The notes on pages 6 to 8 form part of these financial statements.

Live-In Properties Limited

Notes to the financial statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Rathellan, High Street, Leven, Fife, KY8 4PR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Live-In Properties Limited

Notes to the financial statements (continued)

Year ended 31 July 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investment property - Nil

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

4. Tangible assets

	£
Cost	
At 1 August 2016 and 31 July 2017	<u>649,467</u>
Depreciation	
At 1 August 2016 and 31 July 2017	<u>-</u>
Carrying amount	
At 31 July 2017	<u>649,467</u>
At 31 July 2016	<u>649,467</u>

The investment property is shown in the balance sheet at its open market value. In accordance with the company's accounting policy, no depreciation has been charged on this property and, as depreciation is only one of the many factors reflected in a valuation, the amount which might otherwise be shown cannot be separately identified and quantified. The directors are of the opinion that the above value is a true reflection of the market value of the property at its balance sheet date.

Live-In Properties Limited

Notes to the financial statements (continued)

Year ended 31 July 2017

5. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017			
	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Cameron H MacKenzie	(461,011)	(74,163)	(535,174)
	<u> </u>	<u> </u>	<u> </u>
2016			
	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Cameron H MacKenzie	(389,557)	(71,454)	(461,011)
	<u> </u>	<u> </u>	<u> </u>

6. Transition to FRS 102

These financial statements for the year ended 31 July 2017 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 is 1 August 2015. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 July 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of Live-In Properties Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.