COMPANY REGISTRATION NUMBER: SC249166

Barbour Properties Limited

Filleted Unaudited Financial Statements

31 May 2017

Barbour Properties Limited

Financial Statements

Year ended 31 May 2017

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Barbour Properties Limited

Statement of Financial Position

31 May 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	**5**		**933**	453
Current assets				
Debtors	**6**	**274,656**		213,252
Investments	**7**	**1**		15,000
Cash at bank and in hand		**12,904**		22,057
		287,561		250,309
Creditors: amounts falling due within one year	**8**	**246,466**		248,673
Net current assets			**41,095**	1,636
Total assets less current liabilities			**42,028**	2,089
Provisions				
Taxation including deferred tax			**159**	77
Net assets			**41,869**	2,012
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**41,769**	1,912
Shareholders funds			**41,869**	2,012

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 statement of income and retained earnings has not been delivered.

For the year ending 31 May 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 members have 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Statement of Financial Position *(continued)*

31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 27 February 2018 , and are signed on behalf of the board by:

Mr C Barbour

Director

Company registration number: SC249166

Barbour Properties Limited

Notes to the Financial Statements

Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 14 Briargrove Gardens, Inshes, Inverness, IV2 5AH.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity. Consolidation In the opinion of the director, the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant & machinery	-	25% straight line
Equipment	-	33% straight line

Impairment of fixed assets

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities .

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 2).

5. Tangible assets

	Plant and machinery	Equipment	**Total**
	£	£	**£**
Cost			
At 1 June 2016	1,000	4,901	**5,901**
Additions	–	808	**808**
At 31 May 2017	1,000	5,709	**6,709**
Depreciation			
At 1 June 2016	1,000	4,448	**5,448**
Charge for the year	–	328	**328**
At 31 May 2017	1,000	4,776	**5,776**
Carrying amount			
At 31 May 2017	–	933	**933**
At 31 May 2016	–	453	453

6. Debtors

	2017	2016
	£	£
Trade debtors	**106,309**	40,708
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**9,686**	49,897
Other debtors	**158,661**	122,647
	274,656	213,252

7. Investments

	2017	2016
	£	£
Investments in group undertakings	**1**	15,000

The company owns 100% of the issued share capital of Inverness Pub Company Limited, a company incorporated in Scotland and 100% of the issued share capital of Flexispace Solutions (Baron Taylors) Limited, a company incorporated in Scotland.

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**51,455**	49,910
Corporation tax	**27,138**	7,562
Social security and other taxes	**19,593**	14,422
Other creditors	**148,280**	176,779
	246,466	248,673

9. Related party transactions

The company is due the director £ 67,327 (2015 - £76,739). This loan is interest free and carries no definite terms of repayment . During the year the director received dividends amounting to £ 28,100 (2016 - £30,525). During the year two (2016 - one) close family members of the director received dividends amounting to £ 7,901 (2016 - £24,975). During the year the wife of the director was invoiced £nil (2016 - £1,040) in relation to the proposed extension on 22 Tern Avenue. Included in creditors is £ 7,000 (2016 - £5,000) due to two (2016 - one) close family member of the director. During the year £33,000 (2016 - £nil) was invoiced to a subisdiary undertaking for management and consultancy fees. Included in trade debtors is £68,040 due from the subsidiary undertaking. Included in debtors is £9,686 (2016 - £49,897) due from two (2016 - one) subsidiary undertaking. During the year the company invoiced a subsidiary company £34,500 (2016 - £nil) for management and consultancy fees. Included in other debtors are loans to three (2016 - two) companies controlled by the director . These loans are interest free and have no definite terms of repayment . At 31 May 2017 £ 115,881 (2016 - £108,762) was due in respect of these loans.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Barbour Properties Limited

Management Information

Year ended 31 May 2017

The following pages do not form part of the financial statements.

Barbour Properties Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Barbour Properties Limited

Year ended 31 May 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 Barbour Properties Limited for the year ended 31 May 2017, which comprise the statement of financial position 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the director of Barbour Properties Limited in accordance with the terms of our engagement letter dated 14 November 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Barbour Properties Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Barbour Properties Limited and its director for our work or for this report.

It is your duty to ensure that Barbour 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 profit of Barbour Properties Limited. You consider that Barbour 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 Barbour 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.

RITSONS Chartered Accountants

Forbes House 36 Huntly Street Inverness IV3 5PR

27 February 2018

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.