

Abbreviated Unaudited Accounts for the Year Ended 30 June 2016

for

Scotia Assets Limited

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for the Year Ended 30 June 2016

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Scotia Assets Limited

Company Information
for the Year Ended 30 June 2016

DIRECTORS:

A D Thomson
R G Thomson

REGISTERED OFFICE:

Flat 1/1
14 Cornwall Street
Glasgow
G41 1AQ

REGISTERED NUMBER:

SC252501 (Scotland)

ACCOUNTANTS:

Arnold Black
19 Millbrae Crescent
Glasgow
G42 9UW

Abbreviated Balance Sheet
30 June 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Investment property	2		-		292,000
CURRENT ASSETS					
Debtors		1,699		-	
Investments		167,249		-	
Cash at bank and in hand		438		1,376	
		<u>169,386</u>		<u>1,376</u>	
CREDITORS					
Amounts falling due within one year	3	<u>278,397</u>		<u>106,440</u>	
NET CURRENT LIABILITIES			<u>(109,011)</u>		<u>(105,064)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(109,011)		186,936
CREDITORS					
Amounts falling due after more than one year	3		-		299,020
NET LIABILITIES			<u>(109,011)</u>		<u>(112,084)</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>(109,013)</u>		<u>(112,086)</u>
SHAREHOLDERS' FUNDS			<u>(109,011)</u>		<u>(112,084)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 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)

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 Board of Directors on 6 March 2017 and were signed on its behalf by:

A D Thomson - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 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 amounts receivable from the letting of investment properties.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 33.33% straight line.
Trading assets are written off in the year of acquisition.

Investment Properties

Investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost or a reversal, on an individual investment property is expected to be a permanent, in which case it is recognised in the profit and loss account for the year. As the accounts have been prepared on a break-up basis, the value realised on future property sales has been transferred to Current Assets.

Going concern

The company sold its two remaining investment properties after the year-end, the last disposal taking place in January 2017. As a result, the company ceased to trade from that date and the directors consider that the going concern basis is no longer appropriate. The accounts have therefore been prepared on a break-up basis.

2. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 July 2015	292,000
Disposals	(125,000)
Revaluations	249
Reclassification/transfer	(167,249)
At 30 June 2016	-
NET BOOK VALUE	
At 30 June 2016	-
At 30 June 2015	292,000

3. **CREDITORS**

Creditors include an amount of £ 174,300 (2015 - £ 306,020) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2016 £	2015 £
2	Ordinary		2	2

5. TRANSACTIONS WITH DIRECTOR

The director, Alan Thomson, has provided an interest-free loan to the company with no fixed repayment terms. At the balance sheet date, the balance owing by the company to Mr Thomson was £54,620 (2015- £54,620) as disclosed in Note 7.

6. CONTROLLING PARTY

The controlling party is Mr Robert G Thomson by virtue of his shareholding of 2 ordinary shares in the company, representing 100% of the share capital.

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.