

Abbreviated Unaudited Accounts for the Year Ended 31 January 2016

for

Petrie Property Investments Ltd

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for the Year Ended 31 January 2016

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Petrie Property Investments Ltd

Company Information
for the Year Ended 31 January 2016

DIRECTORS:

M D Petrie
Mrs A H Petrie

SECRETARY:

Mrs A H Petrie

REGISTERED OFFICE:

Inverisla
11A Mayfield Road
Inverness
IV2 4AE

REGISTERED NUMBER:

SC254949 (Scotland)

ACCOUNTANTS:

Stewart & Stewart Ltd
Chartered Accountants
Achorn House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

Abbreviated Balance Sheet
31 January 2016

	Notes	31.1.16 £	£	31.1.15 £	£
FIXED ASSETS					
Tangible assets	2		819		1,092
Investment property	3		<u>171,260</u>		<u>171,260</u>
			172,079		172,352
CURRENT ASSETS					
Cash at bank		249		485	
CREDITORS					
Amounts falling due within one year		<u>4,092</u>		<u>3,778</u>	
NET CURRENT LIABILITIES			<u>(3,843)</u>		<u>(3,293)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			168,236		169,059
PROVISIONS FOR LIABILITIES			<u>164</u>		<u>218</u>
NET ASSETS			<u>168,072</u>		<u>168,841</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>168,070</u>		<u>168,839</u>
SHAREHOLDERS' FUNDS			<u>168,072</u>		<u>168,841</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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 30 September 2016 and were signed on its behalf by:

M D Petrie - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents rental income receivable.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Investment property

The directors consider that the market value of the investment properties as at the balance sheet date is equivalent to their cost.

Such properties are held for their investment potential and not for consumption within the business. The directors consider that to deprecate them would not enable the financial statements to give a true and fair view. This is a departure from the Companies Act 2006 which requires all properties to be depreciated, but is in line with SSAP 19 'Accounting for Investment Properties'.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is calculated at the rates of tax that are expected to apply in the periods when the timing differences will reverse and has not been discounted.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 February 2015 and 31 January 2016	<u>4,581</u>
DEPRECIATION	
At 1 February 2015	3,489
Charge for year	<u>273</u>
At 31 January 2016	<u>3,762</u>
NET BOOK VALUE	
At 31 January 2016	<u>819</u>
At 31 January 2015	<u>1,092</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2016

3. **INVESTMENT PROPERTY**

	Total £
COST	
At 1 February 2015	
and 31 January 2016	<u>171,260</u>
NET BOOK VALUE	
At 31 January 2016	<u>171,260</u>
At 31 January 2015	<u>171,260</u>

The directors consider that the market value of the investment properties as at the balance sheet date is equivalent to their cost.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.16 £	31.1.15 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Petrie Property Investments Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) 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 Petrie Property Investments Ltd for the year ended 31 January 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 Board of Directors of Petrie Property Investments Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Petrie Property Investments Ltd and state those matters that we have agreed to state to the Board of Directors of Petrie Property Investments Ltd, 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 the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Petrie Property Investments Ltd 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 Petrie Property Investments Ltd. You consider that Petrie Property Investments Ltd 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 Petrie Property Investments Ltd. 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.

Stewart & Stewart Ltd
Chartered Accountants
Achna House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

30 September 2016

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.