REGISTERED NUMBER: SC254949 (Scotland)

Unaudited Financial Statements for the Year Ended 31 January 2018

for

Petrie Property Investments Ltd

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for the Year Ended 31 January 2018

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Company Information
for the Year Ended 31 January 2018

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

Abridged Balance Sheet
31 January 2018

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Tangible assets	4		460		614
Investment property	5		195,000		185,000
			195,460		185,614
CURRENT ASSETS					
Cash at bank		111		146	
CREDITORS					
Amounts falling due within one year		12,977		5,991	
NET CURRENT LIABILITIES			(12,866)		(5,845)
TOTAL ASSETS LESS CURRENT LIABILITIES			182,594		179,769
PROVISIONS FOR LIABILITIES			4,599		2,728
NET ASSETS			177,995		177,041
CAPITAL AND RESERVES					
Called up share capital			2		2
Non distributable fair value reserve	6		19,229		11,129
Retained earnings			158,764		165,910
SHAREHOLDERS' FUNDS			177,995		177,041

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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

(b) 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.

The notes form part of these financial statements

continued...

Abridged Balance Sheet - continued
31 January 2018

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 January 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 7 September 2018 and were signed on its behalf by:

M D Petrie - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Petrie Property Investments Ltd 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 as modified by the revaluation of certain assets.

Turnover
Turnover represents rental income receivable.

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

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract. Turnover is recognised when the amount of turnover can be measured reliably, it is probable that the Company will receive the consideration due under the contract, the stage of completion of the contract at the end of the reporting period can be measured reliably and when the costs incurred and the costs to complete the contract can be measured reliably.

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

Tangible fixed assets are stated at cost, net of depreciation, and any provision for impairment.

Investment property
Investment properties are those properties that are held either to earn rental income or for capital appreciation or both. Investment properties are measured initially at cost including transaction costs and thereafter are stated at fair value, which reflects market conditions at the balance sheet date. Gains and losses arising from changes in the fair value of investment properties are recognised in the income statement in the year in which they arise.

Investment properties are stated at fair value as determined by the Directors. In determining the fair value of each investment property, the Directors make use of historical and current market data as well as existing lease agreements

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.

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2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 February 2017 and 31 January 2018	4,581
DEPRECIATION	
At 1 February 2017	3,967
Charge for year	154
At 31 January 2018	4,121
NET BOOK VALUE	
At 31 January 2018	460
At 31 January 2017	614

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 February 2017	185,000
Revaluations	10,000
At 31 January 2018	195,000
NET BOOK VALUE	
At 31 January 2018	195,000
At 31 January 2017	185,000

The investment property is stated at fair value as determined by the Directors.

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6. RESERVES

	Non distributable fair value reserve £
At 1 February 2017	11,129
Fair value movement	10,000
Deferred tax on fair value movement	(1,900)
At 31 January 2018	19,229

Investment property

The property is being measured at fair value under FRS102 and value gains and losses are reported in the profit and loss account. In the 2018 accounts a £10,000 gain (2017: £13,740 gain) has been reported. FRS102 also requires deferred tax to be accounted for on assets that are subject to revaluation. Consequently, deferred tax of £1,900 (2017: £2,611) has been provided for on this transaction.

The company has as is permitted, transferred the revaluation gains net of deferred tax to a separate non-distributable reserve for the purposes of clarity and separation of distributable profits in the profit and loss account and non-distributable revaluation gains.

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. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 2018 which comprise the Abridged Income Statement, Abridged 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/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 ICAS as detailed at http://www.icas.com/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
Achorn House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

7 September 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.