REGISTERED NUMBER: SC257560 (Scotland)

Financial Statements for the Year Ended 30 September 2018

for

Port Charlotte Homes Ltd

Contents of the Financial Statements
for the Year Ended 30 September 2018

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Company Information
for the Year Ended 30 September 2018

DIRECTOR:	S Jafari Sisi
REGISTERED OFFICE:	1A Hillhead Street Milngavie East Dunbartonshire Glasgow G62 8AF
REGISTERED NUMBER:	SC257560 (Scotland)
ACCOUNTANTS:	GHG Smyth & Co. Limited Mid Clevans Clevans Road Bridge of Weir Renfrewshire PA11 3HP
BANKERS:	Royal Bank of Scotland Glasgow City Branch 10 Gordon Street Glasgow G1 3PL

Abridged Balance Sheet
30 September 2018

	Notes	30.9.18 £	£	30.9.17 £	£
FIXED ASSETS					
Tangible assets	3		19,192		3,255
Investment property	4		1,425,000		1,425,000
			1,444,192		1,428,255
CURRENT ASSETS					
Stocks		67,882		67,882	
Debtors		47,845		47,448	
Cash at bank		213		1,730	
		115,940		117,060	
CREDITORS					
Amounts falling due within one year		103,158		108,758	
NET CURRENT ASSETS			12,782		8,302
TOTAL ASSETS LESS CURRENT LIABILITIES			1,456,974		1,436,557
CREDITORS					
Amounts falling due after more than one year			(793,986)		(782,841)
PROVISIONS FOR LIABILITIES			(3,646)		(651)
NET ASSETS			659,342		653,065
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	6		674,335		674,335
Retained earnings			(14,995)		(21,272)
SHAREHOLDERS' FUNDS			659,342		653,065

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
30 September 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 September 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 director on 17 September 2019 and were signed by:

S Jafari Sisi - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Port Charlotte Homes 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 investment rental receipts from investment properties and sales of development properties, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 33% on reducing balance
Motor vehicles	- 20% on reducing balance

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. This is a departure from the provision of Schedule 1 to the Companies Act 2006 which is required in order to give a true and fair view.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 October 2017	13,758
Additions	19,989
Disposals	(11,250)
At 30 September 2018	22,497
DEPRECIATION	
At 1 October 2017	10,503
Charge for year	1,104
Eliminated on disposal	(8,302)
At 30 September 2018	3,305
NET BOOK VALUE	
At 30 September 2018	19,192
At 30 September 2017	3,255

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
Additions	19,989
At 30 September 2018	19,989
DEPRECIATION	
Charge for year	1,000
At 30 September 2018	1,000
NET BOOK VALUE	
At 30 September 2018	18,989

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4. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 October 2017	
and 30 September 2018	1,425,000
NET BOOK VALUE	
At 30 September 2018	1,425,000
At 30 September 2017	1,425,000

Investment properties are held at their open market value. The apartments comprising the Old Village Hall, Islay were valued in January 2015 and are considered to have a combined value of £555,000. The two cottages at School Street, Islay were valued at £210,000 each and the properties at Hillhead Street, Milngavie were valued at £450,000. The investment property valuations were carried out by an independent firm of Chartered Surveyors as detailed below and the director considers the valuation at the company's year end to be a fair reflection of their open market value.

Fair value at 30 September 2018 is represented by:

	£
Valuation in 2012	1,750,000
Valuation in 2014	(325,000)
	1,425,000

If investment properties had not been revalued they would have been included at the following historical cost:

	30.9.18	30.9.17
	£	£
Cost	750,665	750,665
Aggregate depreciation	(149,019)	(134,006)

Investment properties were valued on an open market basis on 20 January 2015 by DM Hall, Chartered Surveyors
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5. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.18	30.9.17
	£	£
Bank loans	582,921	617,721
Hire purchase contracts	19,719	-
	602,640	617,721

The Royal Bank of Scotland hold a bond and floating charge over the assets of the company and a standard security over the investment properties and land owned by the company.

Hire purchase contracts are secured on the assets concerned and are repayable by monthly instalments.

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6. RESERVES

	Revaluation reserve £
At 1 October 2017 and 30 September 2018	674,335

7. RELATED PARTY DISCLOSURES

Included within other debtors are amounts due by Port Charlotte Holidays Ltd and Abode Home Design Ltd respectively, amounting to £15,562 and £32,283 (2017 - £9,279 and £33,288). These companies are related by way of common directorship and control.

At the year end date, creditors includes a loan from its director, amounting to £262,497 (2017 - £230,119), the loan being interest free and unsecured.

The company received rental income amounting to £42,000 (2017 - £42,000) during the financial year from Port Charlotte Holidays Ltd, a company related by way of common directorship.

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S Jafari Sisi.

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.