

**REGISTERED NUMBER: SC261421 (Scotland)**

**Bruntsfield Property Investments Limited**

**Unaudited Financial Statements**

**for the Year Ended 31 January 2017**

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for the Year Ended 31 January 2017**

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**Bruntsfield Property Investments Limited**

**Company Information  
for the Year Ended 31 January 2017**

|                           |                                                                               |
|---------------------------|-------------------------------------------------------------------------------|
| <b>DIRECTOR:</b>          | Mr B C Weir                                                                   |
| <b>SECRETARY:</b>         | Mr B C Weir                                                                   |
| <b>REGISTERED OFFICE:</b> | 37 One, 37 George Street<br>Edinburgh<br>EH2 2HN                              |
| <b>REGISTERED NUMBER:</b> | SC261421 (Scotland)                                                           |
| <b>ACCOUNTANTS:</b>       | Whitelaw Wells<br>9 Ainslie Place<br>Edinburgh<br>Midlothian<br>EH3 6AT       |
| <b>BANKERS:</b>           | The Royal Bank of Scotland plc<br>36 St Andrew Square<br>Edinburgh<br>EH2 2AD |

**Bruntsfield Property Investments Limited (Registered number: SC261421)**

**Balance Sheet  
31 January 2017**

|                                              | Notes | 2017<br>£      | £                | 2016<br>£    | £            |
|----------------------------------------------|-------|----------------|------------------|--------------|--------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |              |              |
| Investment property                          | 3     |                | 895,000          |              | -            |
| <b>CURRENT ASSETS</b>                        |       |                |                  |              |              |
| Debtors                                      | 4     | 2,209          |                  | -            |              |
| Cash at bank                                 |       | <u>13,348</u>  |                  | <u>8,546</u> |              |
|                                              |       | 15,557         |                  | 8,546        |              |
| <b>CREDITORS</b>                             |       |                |                  |              |              |
| Amounts falling due within one year          | 5     | <u>754,315</u> |                  | <u>2,515</u> |              |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       |                | <u>(738,758)</u> |              | <u>6,031</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 156,242          |              | 6,031        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>26,815</u>    |              | -            |
| <b>NET ASSETS</b>                            |       |                | <u>129,427</u>   |              | <u>6,031</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |              |              |
| Called up share capital                      |       |                | 100              |              | 100          |
| Fair value reserve                           | 6     |                | 128,665          |              | -            |
| Retained earnings                            |       |                | <u>662</u>       |              | <u>5,931</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>129,427</u>   |              | <u>6,031</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 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 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 notes form part of these financial statements

**Balance Sheet - continued**  
**31 January 2017**

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.

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 28 July 2017 and were signed by:

Mr B C Weir - Director

**Notes to the Financial Statements  
for the Year Ended 31 January 2017**

**1. STATUTORY INFORMATION**

Bruntsfield Property Investments Limited 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 net rental income, excluding value added tax.

Rent is recognised in accordance with the lease agreement. Where there are lease incentives such as rent free periods the rent relating to these incentives is accrued and subsequently released over the full period of the lease agreement. Property sales are recognised with reference to completion date.

**Investment property**

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017**

**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.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are repayable on demand.

**3. INVESTMENT PROPERTY**

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>FAIR VALUE</b>     |                |
| Additions             | 739,520        |
| Revaluations          | <u>155,480</u> |
| At 31 January 2017    | <u>895,000</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 January 2017    | <u>895,000</u> |

Cost or valuation at 31 January 2017 is represented by:

|                   | £              |
|-------------------|----------------|
| Valuation in 2017 | 155,480        |
| Cost              | <u>739,520</u> |
|                   | <u>895,000</u> |

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017**

**3. INVESTMENT PROPERTY - continued**

If investment property had not been revalued it would have been included at the following historical cost:

|      | 2017           | 2016     |
|------|----------------|----------|
|      | £              | £        |
| Cost | <u>739,520</u> | <u>-</u> |

Investment property was valued on an open market basis on 31 January 2017 by the director .

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2017         | 2016     |
|---------------|--------------|----------|
|               | £            | £        |
| Other debtors | <u>2,209</u> | <u>-</u> |

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2017           | 2016         |
|------------------------------|----------------|--------------|
|                              | £              | £            |
| Taxation and social security | 136            | 1,551        |
| Other creditors              | <u>754,179</u> | <u>964</u>   |
|                              | <u>754,315</u> | <u>2,515</u> |

Included within other creditors is a loan due to related parties that incurs interest at 7% per annum.

**6. RESERVES**

|                    | Fair<br>value<br>reserve<br>£ |
|--------------------|-------------------------------|
| Transfer           | <u>128,665</u>                |
| At 31 January 2017 | <u>128,665</u>                |

The fair value reserve represents the net revaluation surplus on investment properties that is not readily distributable as realised earnings.

**7. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017**

**8. POST BALANCE SHEET EVENTS**

Following the year end the company has sold the investment property for £895,000.

**9. ULTIMATE CONTROLLING PARTY**

The company was under the control of the sole director, Bruce Weir, for the year.

Bruntsfield Property Investment Limited is a wholly owned subsidiary of Bruce Weir holdings Limited. A company registered in Scotland and whose registered office is 37 One, 37 George Street, Edinburgh, EH2 2HN.

**10. FIRST YEAR ADOPTION**

In preparing the accounts, the director has considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. No restatements were required. Accordingly, no reconciliation of opening balances or net income / (expenditure) for the period has been prepared.

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.