REGISTERED NUMBER: SC268764 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

FOR

GLASGOW RESIDENTIAL PROPERTY SERVICES LIMITED

GLASGOW RESIDENTIAL PROPERTY SERVICES
LIMITED (REGISTERED NUMBER: SC268764)

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

GLASGOW RESIDENTIAL PROPERTY SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS:	T E Lovat R J Lovat
SECRETARY:	R J Lovat
REGISTERED OFFICE:	1008 Pollokshaws Road Glasgow G41 2HG
REGISTERED NUMBER:	SC268764 (Scotland)
ACCOUNTANTS:	Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB

GLASGOW RESIDENTIAL PROPERTY SERVICES LIMITED (REGISTERED NUMBER: SC268764)

ABBREVIATED BALANCE SHEET
30 JUNE 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Investments	2		-		-
Investment properties	3		66,625		114,808
			66,625		114,808
CURRENT ASSETS					
Stocks		166,807		180,060	
Debtors		441,858		412,859	
Cash at bank		4,799		4,179	
		613,464		597,098	
CREDITORS					
Amounts falling due within one year	4	81,259		79,998	
NET CURRENT ASSETS			532,205		517,100
TOTAL ASSETS LESS CURRENT LIABILITIES			598,830		631,908
CREDITORS					
Amounts falling due after more than one year	4		60,090		72,304
NET ASSETS			538,740		559,604
CAPITAL AND RESERVES					
Called up share capital	5		150		150
Profit and loss account			538,590		559,454
SHAREHOLDERS' FUNDS			538,740		559,604

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

(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 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 16 June 2017 and were signed on its behalf by:

R J Lovat - Director

The notes form part of these abbreviated accounts

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).

Exemption from preparing a cash flow statement
The Company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2015) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover
Turnover represents net proceeds from property sales and rental income. Property sales are recognised when the transaction completes. Rental income is recognised when received.

Investment properties
The Company's properties are held for long term investment and, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Properties are disclosed at market value in the financial statements with any surplus over cost being transferred to a revaluation reserve; where valuation is less than cost and the deficit is considered to be permanent in nature, the deficit is charged to the profit and loss account. Where the fall in value is considered to be temporary, any adjustment is taken to the revaluation reserve.

The Companies Act 2006 would normally require the systematic depreciation of fixed assets, however the directors believe the policy of not providing depreciation on investment properties is necessary in order that the financial statements give a true and fair view.

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost represents purchase price together with any associated refurbishment expenditure. Net realisable value represents expected selling price less associated costs.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments
Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

Fixed asset investments
Investments are stated at cost less provision for any diminution of value, if such reduction is deemed to be of a permanent nature.

continued...

2. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
Additions	100
At 30 June 2016	100
PROVISIONS	
Charge for year	100
At 30 June 2016	100
NET BOOK VALUE	
At 30 June 2016	-

3. **INVESTMENT PROPERTIES**

	Total £
COST	
At 1 July 2015	114,808
Disposals	(48,183)
At 30 June 2016	66,625
NET BOOK VALUE	
At 30 June 2016	66,625
At 30 June 2015	114,808

4. **CREDITORS**

Creditors include an amount of £ 62,049 (2015 - £ 74,112) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
150	Ordinary	£1	150	150

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.