

REGISTERED NUMBER: SC279331 (Scotland)

Financial Statements for the Year Ended 30 June 2017

for

Bowden Buildings Ltd

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for the Year Ended 30 June 2017

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DIRECTORS:

Fred J Bowden
Martin Bowden
Elaine Bowden
Shirley-Ann Bowden

REGISTERED OFFICE:

17 Queens Den
Aberdeen
AB15 8BW

REGISTERED NUMBER:

SC279331 (Scotland)

ACCOUNTANTS:

Tawse & Partners
Chartered Accountants
18 North Silver Street
Aberdeen
AB10 1JU

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		6,796		7,995
Investment property	5		<u>1,276,000</u>		<u>1,276,000</u>
			1,282,796		1,283,995
CURRENT ASSETS					
Debtors	6	-		151	
Cash at bank		<u>23,094</u>		<u>27,888</u>	
		23,094		28,039	
CREDITORS					
Amounts falling due within one year	7	<u>20,358</u>		<u>630,869</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,736</u>		<u>(602,830)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,285,532		681,165
CREDITORS					
Amounts falling due after more than one year	8		<u>610,683</u>		<u>21,225</u>
NET ASSETS			<u>674,849</u>		<u>659,940</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	10		763,541		763,541
Retained earnings			<u>(88,792)</u>		<u>(103,701)</u>
SHAREHOLDERS' FUNDS			<u>674,849</u>		<u>659,940</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 30 March 2018 and were signed on its behalf by:

Fred J Bowden - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

Bowden Buildings 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.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 June 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2015.

Turnover

Turnover represents amounts receivable in rents which are exempt from VAT.

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 - 15% 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 July 2016	
and 30 June 2017	<u>31,787</u>
DEPRECIATION	
At 1 July 2016	23,792
Charge for year	<u>1,199</u>
At 30 June 2017	<u>24,991</u>
NET BOOK VALUE	
At 30 June 2017	<u>6,796</u>
At 30 June 2016	<u>7,995</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 July 2016	
and 30 June 2017	<u>1,276,000</u>
NET BOOK VALUE	
At 30 June 2017	<u>1,276,000</u>
At 30 June 2016	<u>1,276,000</u>

Fair value at 30 June 2017 is represented by:

	£
Valuation in 2007	317,882
Valuation in 2009	419,659
Valuation in 2011	(90,000)
Valuation in 2014	116,000
Cost	<u>512,459</u>
	<u>1,276,000</u>

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

	30.6.17 £	30.6.16 £
Cost	<u>512,459</u>	<u>512,459</u>

Investment property was valued on an open market basis on 30 June 2017 by the directors .

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

	30.6.17 £	30.6.16 £
Other debtors	<u>-</u>	<u>151</u>

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

	30.6.17 £	30.6.16 £
Bank loans and overdrafts	17,797	625,072
Trade creditors	-	200
Taxation and social security	3	2
Other creditors	<u>2,558</u>	<u>5,595</u>
	<u>20,358</u>	<u>630,869</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.17 £	30.6.16 £
Bank loans	593,458	-
Other creditors	<u>17,225</u>	<u>21,225</u>
	<u>610,683</u>	<u>21,225</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>532,941</u>	<u>-</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.17 £	30.6.16 £
Bank loans	<u>611,255</u>	<u>625,072</u>

The Bank Loan is secured by a 1st Standard Security granted by the company in favour of the Royal Bank of Scotland plc over properties comprising: 5 flats at 49 Regent Quay, Aberdeen, AB11 5BE, 2 flats at 51 Regent Quay, Aberdeen, AB11 5BE and the property at 8 James Street, Aberdeen AB11 5BE.

Bowden Buildings Limited have granted standard security in favour of Aberdeen City Heritage Trust over 49 - 51 Regent Quay and 6 - 8 James Street properties.

10. **RESERVES**

	Fair value reserve £
At 1 July 2016 and 30 June 2017	<u>763,541</u>

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.