

Company Registration No. SC279746 (Scotland)

Tayside Solicitors Property Centre Limited

financial statements

for the year ended 30 June 2016

Pages for filing with Registrar



Tayside Solicitors Property Centre Limited

Company information

Directors	MA Brown AJ Baillie RJG Couston KW Thomson HD McKay LDG Darroch
Company number	SC279746
Registered office	9 Whitehall Crescent Dundee LP - 9 DD1 4AR
Auditor	Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	Bank of Scotland 2 West Marketgait Dundee DD1 1QN
Solicitors	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ

Tayside Solicitors Property Centre Limited

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Tayside Solicitors Property Centre Limited

Balance sheet

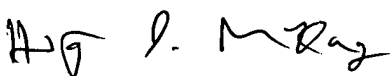
as at 30 June 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4		24,376		32,306
Current assets					
Debtors	5	55,642		80,582	
Cash at bank and in hand		546,293		491,027	
		601,935		571,609	
Creditors: amounts falling due within one year	6	(285,528)		(315,319)	
Net current assets			316,407		256,290
Total assets less current liabilities			340,783		288,596
Provisions for liabilities			(3,926)		(5,303)
Net assets			336,857		283,293
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			336,856		283,292
Total equity			336,857		283,293

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21 March 2017 and are signed on its behalf by:



HD McKay
Director

Company Registration No. SC279746

Tayside Solicitors Property Centre Limited

Notes to the financial statements

for the year ended 30 June 2016

1 Accounting policies

Company information

Tayside Solicitors Property Centre Limited is a private company limited by shares incorporated in Scotland. The registered office is 9 Whitehall Crescent, Dundee, LP - 9, DD1 4AR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of Tayside Solicitors Property Centre Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is derived from the company's principal activity and is stated net of value added tax.

Revenue from the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tenants improvements	10% straight line basis
Fixtures, fittings & equipment	20% reducing balance and 331/3% straight line basis
Computer equipment	331/3% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Tayside Solicitors Property Centre Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

1 Accounting policies (continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Tayside Solicitors Property Centre Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

1 Accounting policies (continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Tayside Solicitors Property Centre Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Tayside Solicitors Property Centre Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Tayside Solicitors Property Centre Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

1 Accounting policies (continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2015 - 10).

3 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	<u>36,500</u>	<u>42,000</u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2015 and 30 June 2016	<u>57,346</u>	<u>66,629</u>	<u>123,975</u>
Depreciation and impairment			
At 1 July 2015	<u>36,017</u>	<u>55,652</u>	<u>91,669</u>
Depreciation charged in the year	<u>5,735</u>	<u>2,195</u>	<u>7,930</u>
At 30 June 2016	<u>41,752</u>	<u>57,847</u>	<u>99,599</u>
Carrying amount			
At 30 June 2016	<u>15,594</u>	<u>8,782</u>	<u>24,376</u>
At 30 June 2015	<u>21,329</u>	<u>10,977</u>	<u>32,306</u>

Tayside Solicitors Property Centre Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	26,973	30,862
Other debtors	28,669	49,720
	55,642	80,582

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	42,709	24,597
Amounts due to group undertakings	178,465	213,645
Corporation tax	14,876	17,847
Other taxation and social security	17,348	21,627
Other creditors	32,130	37,603
	285,528	315,319

7 Provisions for liabilities

	2016	2015
	£	£
Deferred tax liabilities	3,926	5,303
	3,926	5,303

8 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1

Tayside Solicitors Property Centre Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

9 Audit report information

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Gavin Black.

The auditor was Henderson Loggie.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	54,172	54,172
Between two and five years	121,532	142,218
In over five years	-	29,349
	175,704	225,739

Tayside Solicitors Property Centre Limited

Notes to the financial statements (continued)

for the year ended 30 June 2016

11 Related party transactions

Transactions with related parties

During the year ended 30 June 2016, the company incurred expenditure from TSPC Holdings Limited for property rental charges of £54,648 (2015 - £54,080) and interest charges of £3,301 (2015 - £3,245) relating to the balance outstanding during the year. These transactions were on an arms length basis.

As at 30 June 2016 the company was due £178,465 to TSPC Holdings Limited (2015 - £213,645).

During the year secretarial services were provided to Tayside Solicitors Property Centre Limited from a firm in which one of the directors is a member amounting to £278 (2015 - £278). In addition, Tayside Solicitors Property Centre paid contributions of £4,835 to the website of SPC Scotland Limited, a company with a common director.

No guarantees have been given or received.

12 Parent company

The company is wholly owned by TSPC Holdings Limited, a company registered in Scotland. The registered office is 9 Whitehall Crescent, Dundee, Scotland, DD1 4AR. No one individual has overall control of TSPC Holdings Limited.