COMPANY REGISTRATION NUMBER: SC287839

Morrison and Mutch Property Investments Limited

Filleted Unaudited Abridged Financial Statements

30 September 2017

Morrison and Mutch Property Investments Limited

Abridged Financial Statements

Year ended 30 September 2017

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Morrison and Mutch Property Investments Limited

Abridged Statement of Financial Position

30 September 2017

	Note	2017		2016
		£	£	£
Fixed assets				
Tangible assets	**4**		**680,000**	680,000
Current assets				
Debtors		**47,202**		26,487
Cash at bank and in hand		**23,339**		46,987
		70,541		73,474
Creditors: Amounts falling due within one year		**(45,559)**		(46,324)
Net current assets			**24,982**	27,150
Total assets less current liabilities			**704,982**	707,150
Creditors: Amounts falling due after more than one year	**5**		**(311,670)**	(333,745)
Provisions				
Taxation including deferred tax			**(30,547)**	(34,184)
Net assets			**(362,765)**	(339,221)

Morrison and Mutch Property Investments Limited

Abridged Statement of Financial Position *(continued)*

30 September 2017

	Note	2017		2016
		£	£	£
Capital and reserves				
Called up share capital	7		**2**	2
Revaluation reserve			**241,903**	238,266
Profit and loss account			**120,860**	100,953
Shareholders funds			**362,765**	339,221

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 28 September 2018 , and are signed on behalf of the board by:

Mr J. R. Morrison

Director

Company registration number: SC287839

Morrison and Mutch Property Investments Limited

Notes to the Abridged Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 56 Torridon Road, Broughty Ferry, Dundee, DD5 3JH.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. profit or loss.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances .

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

4. Tangible assets

	£
Cost	
At 1 October 2016 and 30 September 2017	**680,000**
Depreciation	
At 1 October 2016 and 30 September 2017	**–**
Carrying amount	
At 30 September 2017	**680,000**
At 30 September 2016	680,000

Included within the above is investment property as follows:

	£
At 1 October 2016 and 30 September 2017	**407,550**

The company director revalued the company properties at market value at 30 September 2017.

5. Creditors: Amounts falling due after more than one year

6. Deferred tax

The deferred tax included in the abridged statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	**30,547**	34,184

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Revaluation of tangible assets	**30,547**	34,184

7. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**2**	**2**	2	2

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

	1 October 2015			**30 September 2016**		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	680,000	–	680,000	680,000	–	680,000
Current assets	113,554	–	113,554	73,474	–	73,474
Creditors: amounts falling due within one year	(68,799)	–	(68,799)	(46,324)	–	(46,324)
Net current assets	44,755	–	44,755	27,150	–	27,150
Total assets less current liabilities	724,755	–	724,755	707,150	–	707,150
Creditors: amounts falling due after more than one year	(352,931)	–	(352,931)	(333,745)	–	(333,745)
Provisions	–	(36,071)	(36,071)	–	(34,184)	(34,184)
Net assets	371,824	(36,071)	335,753	373,405	(34,184)	339,221
Capital and reserves	371,824	(36,071)	335,753	373,405	(34,184)	339,221

FRS 102 requires that deferred tax on the potential chargeable gain, after available allowances, is provided in the financial statements for any revalued properties. This has resulted in deferred tax charge of £36,071 being recognised at the transition date, and a deferred tax credit of £1,887 at 30 September 2016 in order to restate the comparative figures in accordance with FRS 102.

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.