

REGISTERED NUMBER: SC294521 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

JEFFREY STEVENSON ASSOCIATES LTD

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

JEFFREY STEVENSON ASSOCIATES LTD

COMPANY INFORMATION
for the year ended 31 March 2017

DIRECTORS:	J Stevenson Ms P M Stevenson
SECRETARY:	Ms P M Stevenson
REGISTERED OFFICE:	24A Ainslie Place Edinburgh EH3 6AJ
REGISTERED NUMBER:	SC294521 (Scotland)
ACCOUNTANTS:	Mitchell Edwards Chartered Certified Accountants 24A Ainslie Place Edinburgh EH3 6AJ
BANKERS:	Bank of Scotland 206 St Johns Road Edinburgh EH12 8SH
SOLICITORS:	Morton Fraser LLP Solicitors Quartermile Two 2 Lister Square Edinburgh EH3 9GL

JEFFREY STEVENSON ASSOCIATES LTD (REGISTERED NUMBER: SC294521)**BALANCE SHEET****31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		5,540		5,299
Investment property	5		<u>925,000</u>		<u>897,292</u>
			930,540		902,591
CURRENT ASSETS					
Debtors	6	4,276		4,516	
Cash at bank		<u>82,494</u>		<u>36,109</u>	
		86,770		40,625	
CREDITORS					
Amounts falling due within one year	7	<u>140,718</u>		<u>191,959</u>	
NET CURRENT LIABILITIES			<u>(53,948)</u>		<u>(151,334)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			876,592		751,257
PROVISIONS FOR LIABILITIES			<u>28,000</u>		<u>13,613</u>
NET ASSETS			<u>848,592</u>		<u>737,644</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	8		139,221		73,317
Retained earnings			<u>709,271</u>		<u>664,227</u>
SHAREHOLDERS' FUNDS			<u>848,592</u>		<u>737,644</u>

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

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

BALANCE SHEET - continued
31 March 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 Board of Directors on 12 August 2017 and were signed on its behalf by:

J Stevenson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

1. STATUTORY INFORMATION

Jeffrey Stevenson Associates 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover represents net invoiced fees, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Library	- 20% on reducing balance
Fixtures & equipment	- 20% on reducing balance

Investment property

The company carries investment property at fair value with changes in fair value being recognised in the Income Statement. Any such changes together with the related deferred tax are transferred to a Revaluation Reserve.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Library £	Fixtures & equipment £	Totals £
COST			
At 1 April 2016	200	16,367	16,567
Additions	-	1,626	1,626
At 31 March 2017	<u>200</u>	<u>17,993</u>	<u>18,193</u>
DEPRECIATION			
At 1 April 2016	180	11,088	11,268
Charge for year	4	1,381	1,385
At 31 March 2017	<u>184</u>	<u>12,469</u>	<u>12,653</u>
NET BOOK VALUE			
At 31 March 2017	<u>16</u>	<u>5,524</u>	<u>5,540</u>
At 31 March 2016	<u>20</u>	<u>5,279</u>	<u>5,299</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	897,292
Additions	142,040
Disposals	(240,000)
Revaluations	125,668
At 31 March 2017	<u>925,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>925,000</u>
At 31 March 2016	<u>897,292</u>

In the opinion of the directors, the current fair value of the company's investment property is approximately £925,000 (2016: £897,292). The directors' opinion has been arrived at after reviewing transactions in the location and category of the investment property being valued.

Cost or valuation at 31 March 2017 is represented by:

	£
Valuation in 2015	11,160
Valuation in 2016	30,000
Valuation in 2017	125,668
Cost	<u>758,172</u>
	<u>925,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

5. INVESTMENT PROPERTY - continued

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

	2017	2016
	£	£
Cost	<u>758,172</u>	<u>810,362</u>

Investment properties were valued on a fair value basis on 31 March 2017 by the Directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>4,276</u>	<u>4,516</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Taxation and social security	10,597	11,415
Other creditors	<u>130,121</u>	<u>180,544</u>
	<u>140,718</u>	<u>191,959</u>

8. RESERVES

	Revaluation reserve £
At 1 April 2016	73,317
Revaluation	111,674
Disposals	<u>(45,770)</u>
At 31 March 2017	<u>139,221</u>

9. OTHER FINANCIAL COMMITMENTS

The company has an annual commitment of £9,000 (2016: £9,000) in respect of a land and buildings lease expiring July 2021. The property at Unit 2 Shrivenham Hundred Business Park, Swindon is wholly owned by a Director's Self Invested Personal Pension scheme.

10. RELATED PARTY DISCLOSURES

Loans from the directors at the balance sheet date amounted to £112,107 (2016: £152,186). These loans are unsecured, interest free and have no fixed terms of repayment.

11. ULTIMATE CONTROLLING PARTY

The controlling party is J Stevenson by virtue of his 51% ownership of the issued share capital of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

12. FIRST YEAR ADOPTION

This is the first year that the company has prepared its financial statements under FRS 102. The last financial statements under previous GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 was 1 April 2015.

Investment properties - these were previously accounted for in accordance with SSAP 19 but are now accounted for in accordance with the provisions of FRS 102.

Under FRS 102 valuations are carried out annually at Fair Value. The properties have been valued by the directors of the company. Changes in Fair Value are reported in the Income Statement for the period. The directors subsequently transfer any such changes to a Revaluation Reserve.

Unlike SSAP 19, FRS 102 requires an amount of Deferred Tax to be provided being an estimate of the tax payable in the event that the properties were to be disposed of at the current Fair Value and the amount for previous years has been treated as a Prior Period Adjustment.

Adjustments made to Equity as a consequence:

	£
Equity as at 31 March 2015 under previous UK GAAP	671,284
Deferred tax provided for as per FRS 102	<u>(5,967)</u>
Adjusted Equity as at 31 March 2015	<u>665,317</u>
Equity as at 31 March 2016 under previous UK GAAP	751,257
Deferred tax provided for under FRS 102	<u>(13,613)</u>
Adjusted Equity as at 31 March 2016	<u>737,644</u>

Adjustments made to reported comparative year's Profit and Loss Account

	£
Retained profit for the previous year under previous UK GAAP	43,973
Gain on revaluation of investment property	40,000
Increase in related deferred tax provision	<u>(7,646)</u>
Restated profit for the year	<u>76,327</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.