REGISTERED NUMBER: SC313692 (Scotland)

# Financial Statements

## for the Year Ended 31 January 2017

## for

## FNS Properties Limited

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**FNS Properties Limited**

**Company Information**
**for the Year Ended 31 January 2017**

| | |
|---|---|
| **DIRECTORS:** | Fivos Scholarios<br>Soterios Scholarios<br>Nicos Scholarios |
| **SECRETARY:** | Nicos Scholarios |
| **REGISTERED OFFICE:** | 51 Moss Street<br>Paisley<br>Renfrewshire<br>PA1 1DR |
| **REGISTERED NUMBER:** | SC313692 (Scotland) |
| **ACCOUNTANT:** | Thomas A Moran C.A.<br>25 Acacia Drive<br>Paisley<br>Renfrewshire<br>PA2 9LS |

## Balance Sheet
## 31 January 2017

| | Notes | 31.1.17 £ | £ | 31.1.16 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | - | | - |
| Investment property | 5 | | 115,000 | | 243,000 |
| | | | 115,000 | | 243,000 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 6 | - | | 117 | |
| Cash at bank | | 26,027 | | 1,856 | |
| | | 26,027 | | 1,973 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | 10,432 | | 24,838 | |
| **NET CURRENT ASSETS/(LIABILITIES)** | | | 15,595 | | (22,865) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 130,595 | | 220,135 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | 185,046 | | 251,726 |
| **NET LIABILITIES** | | | (54,451) | | (31,591) |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 2 | | 2 |
| Revaluation reserve | 9 | | (19,236) | | (35,713) |
| Retained earnings | | | (35,217) | | 4,120 |
| **SHAREHOLDERS' FUNDS** | | | (54,451) | | (31,591) |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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

(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 notes form part of these financial statements



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**Balance Sheet - continued**
**31 January 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 27 October 2017 and were signed on its behalf by:

Nicos Scholarios - Director

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

FNS Properties Limited 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.

**Turnover**
Turnover represents rents received during the period.

**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 - 33% on cost

**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.

**Hire purchase and leasing commitments**
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .



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## 4. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|---|---|
| **COST** | |
| At 1 February 2016 and 31 January 2017 | 8,094 |
| **DEPRECIATION** | |
| At 1 February 2016 and 31 January 2017 | 8,094 |
| **NET BOOK VALUE** | |
| At 31 January 2017 | - |
| At 31 January 2016 | - |

## 5. INVESTMENT PROPERTY

| | Total £ |
|---|---|
| **FAIR VALUE** | |
| At 1 February 2016 | 243,000 |
| Disposals | (128,000) |
| At 31 January 2017 | 115,000 |
| **NET BOOK VALUE** | |
| At 31 January 2017 | 115,000 |
| At 31 January 2016 | 243,000 |

Cost or valuation at 31 January 2017 is represented by:

| | £ |
|---|---|
| Valuation in 2016 | (19,236) |
| Cost | 134,236 |
| | 115,000 |

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

| | 31.1.17 £ | 31.1.16 £ |
|---|---|---|
| Cost | 134,236 | 278,713 |

The investment properties were valued on an open market basis on 29 September 2015 by Graham & Sibbald, Chartered Surveyors

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

| | 31.1.17 £ | 31.1.16 £ |
|---|---|---|
| Other debtors | - | 117 |



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

| | 31.1.17 | 31.1.16 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | - | 18,000 |
| Taxation and social security | - | 926 |
| Other creditors | 10,432 | 5,912 |
| | 10,432 | 24,838 |

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

| | 31.1.17 | 31.1.16 |
|---|---|---|
| | £ | £ |
| Bank loans | - | 25,430 |
| Directors' loans | 185,046 | 226,296 |
| | 185,046 | 251,726 |

## 9. RESERVES

| | Revaluation reserve |
|---|---|
| | £ |
| At 1 February 2016 | (35,713) |
| Revaluation reserve | 16,477 |
| At 31 January 2017 | (19,236) |

**Chartered Accountant's Report to the Board of Directors**
**on the Unaudited Financial Statements of**
**FNS Properties Limited**

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of FNS Properties Limited for the year ended 31 January 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants of Scotland, I am subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of FNS Properties Limited, as a body, in accordance with my terms of engagement. My work has been undertaken solely to prepare for your approval the financial statements of FNS Properties Limited and state those matters that I have agreed to state to the Board of Directors of FNS Properties Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that FNS Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of FNS Properties Limited. You consider that FNS Properties Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of FNS Properties Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Thomas A Moran C.A.
25 Acacia Drive
Paisley
Renfrewshire
PA2 9LS

27 October 2017

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.