REGISTERED NUMBER: SC313962 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

NILSINE PROPERTY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:	B Aitken M J P Connolly G P Hegarty
SECRETARY:	B Aitken
REGISTERED OFFICE:	3 Newmains Avenue Inchinnan Business Park Renfrew PA4 9RR
REGISTERED NUMBER:	SC313962 (Scotland)
ACCOUNTANTS:	Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Investment property	4		1,365,000		1,365,000
CURRENT ASSETS					
Debtors	5	1,330,522		1,533,707	
Cash at bank		1,532,924		477,453	
		2,863,446		2,011,160	
CREDITORS					
Amounts falling due within one year	6	897,287		125,658	
NET CURRENT ASSETS			1,966,159		1,885,502
TOTAL ASSETS LESS CURRENT LIABILITIES			3,331,159		3,250,502
CAPITAL AND RESERVES					
Called up share capital	7		2,500		2,500
Revaluation reserve			610,000		610,000
Retained earnings			2,718,659		2,638,002
SHAREHOLDERS' FUNDS			3,331,159		3,250,502

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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 20 September 2017 and were signed on its behalf by:

B Aitken - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Nilsine Property 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.

Turnover
The turnover represents amounts invoiced for property rental. Turnover is recognised at the point at which the Company has fulfilled its contractual obligations to the tenants.

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.

The Companies Act 2006 would normally require the systematic depreciation of fixed assets, however the directors believe the policy of not providing depreciation on investment properties is necessary in order that the financial statements give a true and fair view.

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.

Financial instruments
Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the year end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2015 - 2).

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4. **INVESTMENT PROPERTY**

	Total
	£
FAIR VALUE	
At 1 January 2016 and 31 December 2016	1,365,000
NET BOOK VALUE	
At 31 December 2016	1,365,000
At 31 December 2015	1,365,000

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

	2016	2015
	£	£
Trade debtors	-	2,780
Amounts owed by associates	1,320,171	1,427,659
Other debtors	10,351	103,268
	1,330,522	1,533,707

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

	2016	2015
	£	£
Amounts owed to associates	765,237	-
Taxation and social security	28,247	8,288
Other creditors	103,803	117,370
	897,287	125,658

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
5,000	Ordinary	£0.50	2,500	2,500

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The amounts due from the directors and maximum overdrawn balance during the year were as follows:

	2016	2015	Maximum Overdrawn Balance
	£	£	£
G P Hegarty	-	76,753	76,753

This loan is interest free, unsecured and repayable on demand.

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9. RELATED PARTY DISCLOSURES

Directors' remuneration for the year totalled £20,000 (2015 - £20,000).

Loans to the directors, shareholders and other connected parties are unsecured, interest free and repayable on demand. The total amounts outstanding at 31 December 2016 were £76,368 (2015 - £12,659).

During the year the Company received amounts of £1,230,000 (2015 - £50,000) from related parties with common ownership. The total amounts due from related parties with common ownership at 31 December 2016 were £765,237 (2015 - £nil).

During the year the Company paid amounts of £280,000 (2015 - £1,150,000) to related parties with common ownership. The total amounts due to related parties with common ownership at 31 December 2016 were £1,320,171 (2015 - £1,427,659).

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

10. ULTIMATE CONTROLLING PARTY

The Company was under the control of its shareholders during the current and previous year. No individual shareholder had a controlling interest in the Company.

11. FIRST YEAR ADOPTION

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 Section 1A and have not impacted on equity or profit or loss. The transition date for FRS 102 Section 1A reporting is 1 January 2015.

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.