REGISTERED NUMBER: SC313962 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

NILSINE PROPERTY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:	B Aitken G P Hegarty MJP Connolly
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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	4		-		1,365,000
CURRENT ASSETS					
Debtors	5	2,466,404		1,330,522	
Cash at bank		1,806,793		1,532,924	
		4,273,197		2,863,446	
CREDITORS					
Amounts falling due within one year	6	971,976		897,287	
NET CURRENT ASSETS			3,301,221		1,966,159
TOTAL ASSETS LESS CURRENT LIABILITIES			3,301,221		3,331,159
CAPITAL AND RESERVES					
Called up share capital	7		2,500		2,500
Revaluation reserve			-		610,000
Retained earnings			3,298,721		2,718,659
SHAREHOLDERS' FUNDS			3,301,221		3,331,159

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

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 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 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 2018 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.

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. These financial statements have been prepared under the historical cost convention modified for the revaluation of certain fixed assets.

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.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of 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 period 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.

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
Current tax is recognised at the amount of tax payable using the tax rates and laws that 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.

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2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits
The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions to the Company's defined contribution scheme are charged to the Income Statement in the year in which they become payable.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2).

4. **INVESTMENT PROPERTY**

	Total
	£
FAIR VALUE	
At 1 January 2017	1,365,000
Disposals	(1,365,000)
At 31 December 2017	-
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	1,365,000

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

	2017	2016
	£	£
Amounts owed by associates	2,449,565	1,320,171
Other debtors	16,839	10,351
	2,466,404	1,330,522

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

	2017	2016
	£	£
Amounts owed to associates	585,237	765,237
Taxation and social security	520	28,247
Other creditors	386,219	103,803
	971,976	897,287

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
5,000	Ordinary	£0.50	2,500	2,500

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8. RELATED PARTY DISCLOSURES

Transactions with related parties include:

	2017	2016
	£	£
Amounts owed to directors	262,927	8,636
Amounts owed to connected parties	120,857	67,732
Amounts owed to associates	585,237	765,237
Amounts owed from associates	2,449,565	1,320,171

The above loans are unsecured, interest free and repayable on demand.

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".

9. 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.

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.