REGISTERED NUMBER: SC363549 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

PREMIUM PROPERTIES (SCOTLAND) LIMITED

PREMIUM PROPERTIES (SCOTLAND) LIMITED (REGISTERED NUMBER: SC363549)

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FOR THE YEAR ENDED 31 DECEMBER 2016

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PREMIUM PROPERTIES (SCOTLAND) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR:	Alexander Clarkson
REGISTERED OFFICE:	4d Auchingramont Road Hamilton ML3 6JT
BUSINESS ADDRESS:	1 Crossrigg Caldercruix Airdrie ML6 7RX
REGISTERED NUMBER:	SC363549 (Scotland)
ACCOUNTANTS:	William Duncan (UK) Limited Chartered Accountants 4d Auchingramont Road Hamilton ML3 6JT

PREMIUM PROPERTIES (SCOTLAND) LIMITED (REGISTERED NUMBER: SC363549)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	31.12.16 £	31.12.15 £
CURRENT ASSETS			
Stocks		360,229	360,229
Debtors	3	72,001	-
Cash at bank		109,101	135
		541,331	360,364
CREDITORS			
Amounts falling due within one year	4	496,698	369,698
NET CURRENT ASSETS/(LIABILITIES)		44,633	(9,334)
TOTAL ASSETS LESS CURRENT LIABILITIES		44,633	(9,334)
CAPITAL AND RESERVES			
Called up share capital		100	2
Retained earnings		44,533	(9,336)
SHAREHOLDERS' FUNDS		44,633	(9,334)

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 director acknowledges his 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 director on 23 June 2017 and were signed by:

Alexander Clarkson - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Premium Properties (Scotland) 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. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the rendering of services, namely house building services.

Rendering of services
Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
Basic financial instruments are recognised as follows:

(i) Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents
Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 statement of financial position date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Trade debtors	67,326	-
VAT	4,675	-
	72,001	-

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

	31.12.16	31.12.15
	£	£
Trade creditors	20,200	-
Corporation tax	22,320	-
CIS Tax	12,411	-
Other creditors	251,698	118,000
Director's loan	189,069	251,698
Accrued charges	1,000	-
	496,698	369,698

5. **RELATED PARTY DISCLOSURES**

During the period, the company received an interest free loan from the director amounting to £189,069 (2015 : £251,698).

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.