

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

ADAM (SCOTLAND) LIMITED

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for the Year Ended 31 December 2016

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ADAM (SCOTLAND) LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2016

DIRECTORS:

D Nelson
Mrs J I Nelson
C Nelson

REGISTERED OFFICE:

13 Glasgow Road
Paisley
PA1 3QS

REGISTERED NUMBER:

SC405821 (Scotland)

ACCOUNTANTS:

John M Taylor & Co
Chartered Accountants
9 Glasgow Road
PAISLEY
Renfrewshire
PA1 3QS

ADAM (SCOTLAND) LIMITED (REGISTERED NUMBER: SC405821)

BALANCE SHEET
31 December 2016

31.12.15			Notes	31.12.16	
£	£			£	£
		FIXED ASSETS			
	9,791	Tangible assets	5		7,083
		CURRENT ASSETS			
979,267		Stocks	6	1,430,172	
254,109		Debtors	7	141,303	
24,594		Cash at bank		428,773	
<u>1,257,970</u>				<u>2,000,248</u>	
		CREDITORS			
		Amounts falling due within one year	8	224,287	
<u>250,392</u>	<u>1,007,578</u>	NET CURRENT ASSETS			<u>1,775,961</u>
	<u>1,017,369</u>	TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,783,044</u>
		CAPITAL AND RESERVES			
	20,000	Called up share capital			20,000
	<u>997,369</u>	Retained earnings			<u>1,763,044</u>
	<u>1,017,369</u>	SHAREHOLDERS' FUNDS			<u>1,783,044</u>

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 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
- (b) 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 9 February 2017 and were signed on its behalf by:

D Nelson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Adam (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.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015.

There were no changes to opening equity and profit for the comparative period.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The presentation currency is £ sterling.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The directors are of the opinion there are no matters of significant judgement and estimation which are material to the financial statements.

Turnover

Turnover represents net sales of houses in the year where the houses have been completed and title conveyed, including amendments to original agreed specifications, together with any non-returnable deposits received as a result of completed missives, exclusive of 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.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016**3. ACCOUNTING POLICIES - continued****Stocks**

Work in progress is valued at the lower of cost and estimated selling price less costs to sell, and represents the building costs of houses incomplete at the balance sheet date.

Stock is the remaining development land at purchase cost.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2015 - 4) .

5. TANGIBLE FIXED ASSETS

	Totals £	Fixtures and fittings £	Motor vehicles £	Computer equipment £
COST				
At 1 January 2016 and 31 December 2016	16,261	666	12,250	3,345
DEPRECIATION				
At 1 January 2016	6,470	133	4,410	1,927
Charge for year	2,708	107	1,568	1,033
At 31 December 2016	9,178	240	5,978	2,960
NET BOOK VALUE				
At 31 December 2016	7,083	426	6,272	385
At 31 December 2015	9,791	533	7,840	1,418

6. STOCKS

	31.12.16 £	31.12.15 £
Land & Work-in-progress	1,430,172	979,267

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016**7. DEBTORS**

	31.12.16 £	31.12.15 £
Amounts falling due within one year:		
Deferred tax	3,286	3,186
VAT	4,374	3,764
Prepayments and accrued income	<u>2,285</u>	<u>2,512</u>
	<u>9,945</u>	<u>9,462</u>
Amounts falling due after more than one year:		
Loan (see note 14)	131,358	131,358
Directors' loan accounts	-	113,289
	<u>131,358</u>	<u>244,647</u>
Aggregate amounts	<u>141,303</u>	<u>254,109</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade creditors	3,177	44,000
Corporation Tax	209,813	197,861
Social security and other taxes	7,947	4,966
Accruals and deferred income	<u>3,350</u>	<u>3,565</u>
	<u>224,287</u>	<u>250,392</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	31.12.16 £	31.12.15 £
D Nelson		
Balance outstanding at start of year	(113,289)	746,711
Amounts advanced	-	440,000
Amounts repaid	113,289	(1,300,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(113,289)</u>

10. ULTIMATE CONTROLLING PARTY

Mr and Mrs Nelson control the company between them as a result of controlling 100% of the issued ordinary share capital.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £70,000 were paid to the directors D & J I Nelson (2015: £80,000).

At the year-end, Cash Fund Capital LLC, an American company owned and run by a son of the director David Nelson, owed the company £131,358 (2015: £131,358). There are no fixed repayment terms attached to this loan. The loan interest is receivable on an annual basis at commercial rates.

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.