REGISTERED NUMBER: SC413014 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

The Kilmarnock Pie Property Company Limited

The Kilmarnock Pie Property Company Limited (Registered number: SC413014)

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The Kilmarnock Pie Property Company Limited

Company Information for the Year Ended 31 March 2017

DIRECTORS:	J H W Gall M J W Short
REGISTERED OFFICE:	Block 1 Bonnyton Industrial Estate Kilmarnock KA1 2NP
REGISTERED NUMBER:	SC413014 (Scotland)
ACCOUNTANTS:	The Collins Partnership Chartered Accountants Westburn Business Centre McNee Road Prestwick Ayrshire KA9 2PB

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of The Kilmarnock Pie Property Company Limited

The following reproduces the text of the report prepared for the directors 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 Profit and loss 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, we have prepared for your approval the financial statements of The Kilmarnock Pie Property Company Limited for the year ended 31 March 2017 which comprise the Profit and Loss, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of The Kilmarnock Pie Property Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Kilmarnock Pie Property Company Limited and state those matters that we have agreed to state to the Board of Directors of The Kilmarnock Pie Property Company Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Kilmarnock Pie Property Company 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 profit of The Kilmarnock Pie Property Company Limited. You consider that The Kilmarnock Pie Property Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Kilmarnock Pie Property Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Collins Partnership
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

20 December 2017

The Kilmarnock Pie Property Company Limited (Registered number: SC413014)

Balance Sheet
31 March 2017

	Notes	2017		2016 as restated	
		£	£	£	£
FIXED ASSETS					
Investment property	4		**27,486**		28,059
CURRENT ASSETS					
Cash at bank and in hand		**16,912**		19,236	
CREDITORS					
Amounts falling due within one year	5	**30,761**		37,928	
NET CURRENT LIABILITIES			**(13,849)**		(18,692)
TOTAL ASSETS LESS CURRENT LIABILITIES			**13,637**		9,367
CAPITAL AND RESERVES					
Called up share capital			**2**		2
Retained earnings			**13,635**		9,365
SHAREHOLDERS' FUNDS			**13,637**		9,367

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2017 and were signed on its behalf by:

J H W Gall - Director

M J W Short - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Kilmarnock Pie Property Company 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, and on a Going Concern basis.

Changes in accounting policies
This is the first year in which the financial statements have been prepared under FRS 102. The last financial statements for the year ended 31 March 2016 were prepared under previous UK GAAP, and the transition date to FRS 102 is therefore, 1 April 2015.

Adopting FRS 102 has meant that the following accounting policy has changed to comply with the new standard as follows:

Investment property at transition
Under previous GAAP the investment property was included in the balance sheet at its open market value and was subject to revaluation on an annual basis. Depreciation was not provided. The property is now held on the balance sheet at deemed cost and depreciation of 2% per annum is being charged. The impact of this has been to decrease the value of the company's net assets at 31 March 2016 by £573.

Turnover/revenue recognition
The figure in the accounts represents rental income earned.

Investment property
Investment properties are revalued in accordance with FRS 102, measured at fair value at each reporting date, with changes in fair value recognised through the Profit & Loss Account.

Where the fair value of investment properties cannot be measured reliably without undue cost and effort, FRS 102 permits the use of cost less depreciation at a rate of 2% straight line on deemed cost at transition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, 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.

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 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.

3. **EMPLOYEES AND DIRECTORS**

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

4. **INVESTMENT PROPERTY**

	Total
	£
FAIR VALUE	
At 1 April 2016 and 31 March 2017	**28,632**
DEPRECIATION	
At 1 April 2016	**573**
Charge for year	**573**
At 31 March 2017	**1,146**
NET BOOK VALUE	
At 31 March 2017	**27,486**
At 31 March 2016	28,059

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

	2017	2016 as restated
	£	£
Other loans	**28,500**	29,250
Tax	**1,211**	2,428
Directors' loan accounts	**-**	2,000
Accruals and deferred income	**1,050**	4,250
	30,761	37,928

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6. LOANS AND TRANSACTIONS WITH DIRECTORS

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016 as restated
	£	£
J H W Gall		
Balance outstanding at start of year	**(1,000)**	(13,925)
Amounts advanced	**1,000**	13,925
Amounts repaid	**-**	(1,000)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**-**	(1,000)
M J W Short		
Balance outstanding at start of year	**(1,000)**	(13,925)
Amounts advanced	**1,000**	13,925
Amounts repaid	**-**	(1,000)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**-**	(1,000)

During the year dividends paid to the directors were, J H W Gall £Nil (2016: £1,000) and M J W Short £Nil (2016: £1,000).

7. RELATED PARTY DISCLOSURES

The two directors, J H W Gall and M J W Short together own all of the issued share capital and are directors of Brownings The Bakers Limited. During the year Brownings The Bakers Limited rented property owned by The Kilmarnock Pie Property Company Limited and were charged rents of £13,200 (2016: £13,200). As at 31 March 2017 amounts due to Brownings The Bakers Limited was £28,500 (2016: £29,250).

8. ULTIMATE CONTROLLING PARTY

The company is under the joint control of Mr J H W Gall and Mr M J W Short who together own 100% of the issued share capital of 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.