REGISTERED NUMBER: SC415592 (Scotland)

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 JANUARY 2017

# FOR

# BEN LOMOND (GLASGOW) LTD

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## FOR THE YEAR ENDED 31 JANUARY 2017


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**BEN LOMOND (GLASGOW) LTD**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 JANUARY 2017**

| | |
|---|---|
| **DIRECTOR:** | S J McKechnie |
| **REGISTERED OFFICE:** | 6th Floor<br>Gordon Chambers<br>90 Mitchell Street<br>Glasgow<br>G1 3NQ |
| **REGISTERED NUMBER:** | SC415592 (Scotland) |
| **ACCOUNTANTS:** | Henderson Loggie<br>90 Mitchell Street<br>Glasgow<br>Lanarkshire<br>G1 3NQ |

## BALANCE SHEET
## 31 JANUARY 2017

| | Notes | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 3 | | **1,363** | | 1,603 |
| Investment property | 4 | | **1,695,193** | | 1,656,193 |
| | | | **1,696,556** | | 1,657,796 |
| **CURRENT ASSETS** | | | | | |
| Cash at bank | | **13,541** | | 16,637 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 5 | **1,421,387** | | 1,300,472 | |
| **NET CURRENT LIABILITIES** | | | **(1,407,846)** | | (1,283,835) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **288,710** | | 373,961 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 6 | | **195,396** | | 260,157 |
| **NET ASSETS** | | | **93,314** | | 113,804 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 8 | | **4** | | 4 |
| Retained earnings | 9 | | **93,310** | | 113,800 |
| **SHAREHOLDERS' FUNDS** | | | **93,314** | | 113,804 |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 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 notes form part of these financial statements



continued...

**BALANCE SHEET - continued**
**31 JANUARY 2017**

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 6 July 2017 and were signed by:

S J McKechnie - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

## 1. STATUTORY INFORMATION

Ben Lomond (Glasgow) Ltd 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.

**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 - 25% on a straight line basis

**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.

**Investment property**
In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminution in value, which are charged to the profit and loss account.

No depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). This treatment is contrary to the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. If this departure from the Act had not been made, the profit for the financial period would be reduced by depreciation charges. However, depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.


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3. **TANGIBLE FIXED ASSETS**

| | Fixtures and fittings £ |
|---|---|
| **COST** | |
| At 1 February 2016 and 31 January 2017 | **3,770** |
| **DEPRECIATION** | |
| At 1 February 2016 | **2,167** |
| Charge for year | **240** |
| At 31 January 2017 | **2,407** |
| **NET BOOK VALUE** | |
| At 31 January 2017 | **1,363** |
| At 31 January 2016 | 1,603 |

4. **INVESTMENT PROPERTY**

| | Total £ |
|---|---|
| **FAIR VALUE** | |
| At 1 February 2016 | **1,656,193** |
| Additions | **39,000** |
| At 31 January 2017 | **1,695,193** |
| **NET BOOK VALUE** | |
| At 31 January 2017 | **1,695,193** |
| At 31 January 2016 | 1,656,193 |

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

| | 2017 £ | 2016 £ |
|---|---|---|
| Bank loans and overdrafts | **36,000** | 36,001 |
| Tax | **10,111** | 12,583 |
| Associated company loan | **1,240,000** | 640,000 |
| Directors' current accounts | **128,411** | 611,048 |
| Accrued expenses | **6,865** | 840 |
| | **1,421,387** | 1,300,472 |



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## 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Bank loans - 1-2 years | **36,000** | 36,000 |
| Bank loans - 2-5 years | **108,000** | 108,000 |
| Bank loans more 5 yr by instal | **51,396** | 116,157 |
| | **195,396** | 260,157 |

Amounts falling due in more than five years:

| | | |
|---|---|---|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | **51,396** | 116,157 |

## 7. SECURED DEBTS

The following secured debts are included within creditors:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Bank loans | **231,396** | 296,158 |

## 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2017 £ | 2016 £ |
|---|---|---|---|---|
| 2 | Ordinary | £1 | **2** | 2 |
| 2 | Special A-Z | £1 | **2** | 2 |
| | | | **4** | 4 |

## 9. RESERVES

| | Retained earnings £ |
|---|---|
| At 1 February 2016 | **113,800** |
| Profit for the year | **40,710** |
| Dividends | **(61,200)** |
| At 31 January 2017 | **93,310** |

## 10. RELATED PARTY DISCLOSURES

During the year, total dividends of £61,200 were paid to the directors .



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## 10. RELATED PARTY DISCLOSURES - continued

The company has an outstanding loan of £640,000 from Calderglen Developments Ltd, a company in which director S McKechnie has an interest. The loan of £640,000 remained outstanding as at 31 January 2017.

The company also received a loan of £600,000 from Sandringham Court (Glasgow) Ltd , a company in which director S McKechnie has an interest. This loan remains outstanding as at 31 January 2017.

There are no fixed terms of repayment for this loan.

## 11. FIRST YEAR ADOPTION

The financial statements of Ben Lomond (Glasgow) Ltd for the year ended 31 January 2017 are the first financial statements prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2016. The reported financial position and financial performance for the previous period have not required any adjustments by the transition to FRS 102.

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.