

Company Registration No. SC420621 (Scotland)

Brackenbrae Property Holdings Limited

unaudited financial statements

for the year ended 28 February 2016

Pages for filing with Registrar

Brackenbrae Property Holdings Limited

Company information

Director J Conway

Secretary J Conway

Company number SC420621

Registered office Brackenbrae House
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Brackenbrae Property Holdings Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

Brackenbrae Property Holdings Limited**Balance sheet****as at 28 February 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Investments	2	925,000		1,700,000	
Current assets					
Debtors	4	100		100	
Creditors: amounts falling due within one year	5	(2,569)		(1,885)	
Net current liabilities			(2,469)		(1,785)
Total assets less current liabilities			922,531		1,698,215
Capital and reserves					
Called up share capital	6	1,700,100		1,700,100	
Profit and loss reserves	7	(777,569)		(1,885)	
Total equity			922,531		1,698,215

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

Brackenbrae Property Holdings Limited

Balance sheet (continued)

as at 28 February 2016

For the financial year ended 28 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 24 November 2016

J Conway

Director

Company Registration No. SC420621

Brackenbrae Property Holdings Limited

Notes to the financial statements

for the year ended 28 February 2016

1 Accounting policies

Company information

Brackenbrae Property Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is Brackenbrae House, Albert Road, West Ferry, Dundee, DD5 1RX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2016 are the first financial statements of Brackenbrae Property Holdings Limited 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 March 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group financial statements.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Brackenbrae Property Holdings Limited

Notes to the financial statements (continued)

for the year ended 28 February 2016

1 Accounting policies (continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Brackenbrae Property Holdings Limited

Notes to the financial statements (continued)

for the year ended 28 February 2016

1 Accounting policies (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Brackenbrae Property Holdings Limited**Notes to the financial statements (continued)****for the year ended 28 February 2016****2 Fixed asset investments**

	2016	2015
	£	£
Investments	925,000	1,700,000

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 March 2015 & 28 February 2016	1,700,000
Impairment	
At 1 March 2015	-
Impairment losses	775,000
At 28 February 2016	775,000
Carrying amount	
At 28 February 2016	925,000
At 28 February 2015	1,700,000

3 Subsidiaries

Details of the company's subsidiaries at 28 February 2016 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shareholding	% Held Direct
Roway Developments Limited *	Scotland	Property investment	Ordinary	100
Brackenbrae Investments Limited	Scotland	Property investment	Ordinary	100

Brackenbrae Property Holdings Limited**Notes to the financial statements (continued)****for the year ended 28 February 2016****3 Subsidiaries (continued)**

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Roway Developments Limited *	(8,739)	1
Brackenbrae Investments Limited	(722,392)	930,780

* held through Brackenbrae Investments Limited.

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	100	100

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors	2,569	1,885

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,700,100 Ordinary shares of £1 each	1,700,100	1,700,100

The ordinary shares carry a vote and are entitled to any dividend or capital distribution.

7 Profit and loss reserves

Profit and loss reserves include all current and prior period retained profits and losses.

8 Related party transactions

No guarantees have been given or received.

Brackenbrae Property Holdings Limited

Notes to the financial statements (continued)

for the year ended 28 February 2016

8 Related party transactions (continued)

The company has taken advantage of the exemptions available under FRS102 paragraph 33.1A not to disclose transactions with its wholly owned subsidiaries Brackenbrae Investments Limited and Roway Developments Limited.

9 Parent company

The ultimate controlling party is major shareholder L Conway.

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.