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**BSR ESTATES LIMITED**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

FRIDAY



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31/03/2017

COMPANIES HOUSE

#1

**BSR ESTATES LIMITED**  
**REGISTERED NUMBER: SC425614**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 2016**

|                                                       | Note | £              | 2016<br>£        | £             | 2015<br>£          |
|-------------------------------------------------------|------|----------------|------------------|---------------|--------------------|
| <b>FIXED ASSETS</b>                                   |      |                |                  |               |                    |
| Tangible assets                                       | 2    |                | 6,837            |               | 10,900             |
| Investment property                                   | 3    |                | 967,319          |               | 1,507,476          |
|                                                       |      |                | <u>974,156</u>   |               | <u>1,518,376</u>   |
| <b>CURRENT ASSETS</b>                                 |      |                |                  |               |                    |
| Debtors                                               |      | -              |                  | 5,884         |                    |
| Cash at bank                                          |      | 905,978        |                  | 52,018        |                    |
|                                                       |      | <u>905,978</u> |                  | <u>57,902</u> |                    |
| <b>CREDITORS:</b> amounts falling due within one year |      | (1,600,201)    |                  | (1,546,205)   |                    |
| <b>NET CURRENT LIABILITIES</b>                        |      |                | <u>(694,223)</u> |               | <u>(1,488,303)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                | <u>279,933</u>   |               | <u>30,073</u>      |
| <b>PROVISIONS FOR LIABILITIES</b>                     |      |                |                  |               |                    |
| Deferred tax                                          |      |                | (465)            |               | (796)              |
| <b>NET ASSETS</b>                                     |      |                | <u>279,468</u>   |               | <u>29,277</u>      |
| <b>CAPITAL AND RESERVES</b>                           |      |                |                  |               |                    |
| Called up share capital                               | 4    |                | 10,000           |               | 10,000             |
| Profit and loss account                               |      |                | 269,468          |               | 19,277             |
| <b>SHAREHOLDERS' FUNDS</b>                            |      |                | <u>279,468</u>   |               | <u>29,277</u>      |

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**BSR ESTATES LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 30 JUNE 2016**

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *31 March 2017*



**The Hon B Mackay**  
Director

The notes on pages 3 to 5 form part of these financial statements.

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## BSR ESTATES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### 1.2 Going concern

The company is reliant on the continued support of its directors.

The directors have given their assurance they will continue to support the company and the accounts have therefore been prepared on a going concern basis.

##### 1.3 Turnover

The turnover shown in the profit and loss account represents rental income receivable during the year, exclusive of Value Added Tax.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                       |                     |
|-----------------------|---------------------|
| Fixtures and fittings | - 20% straight line |
| Office equipment      | - 20% straight line |

##### 1.5 Investment properties

In accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) no depreciation has been provided on the investment properties.

Investment properties should be accounted for in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) which states that such properties should be revalued annually. The directors consider that, in the absence of a professional valuation, the amount included in the accounts of £967,319 (2015 - £1,507,476) accurately represents the valuation of the property at 30 June 2016 therefore giving a true and fair view.

##### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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BSR ESTATES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2016

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2. TANGIBLE FIXED ASSETS

|                                 |        |
|---------------------------------|--------|
|                                 | £      |
| <b>Cost</b>                     |        |
| At 1 July 2015 and 30 June 2016 | 20,314 |
| <b>Depreciation</b>             |        |
| At 1 July 2015                  | 9,414  |
| Charge for the year             | 4,063  |
| At 30 June 2016                 | 13,477 |
| <b>Net book value</b>           |        |
| At 30 June 2016                 | 6,837  |
| At 30 June 2015                 | 10,900 |

3. INVESTMENT PROPERTY

|                           |           |
|---------------------------|-----------|
|                           | £         |
| <b>Cost and Valuation</b> |           |
| At 1 July 2015            | 1,507,476 |
| Disposals                 | (540,157) |
| At 30 June 2016           | 967,319   |

The directors have considered the valuation of the investment properties at 30 June 2016 and are satisfied that the open market value is in line with cost.

4. SHARE CAPITAL

|                                           | 2016<br>£ | 2015<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 10,000 Ordinary £1 shares of £1 each      | 10,000    | 10,000    |

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**BSR ESTATES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**5. RELATED PARTY TRANSACTIONS**

Throughout the current and previous years, the company was under the control of The Hon B Mackay, a director and sole shareholder.

During the previous year, The Hon B Mackay repaid a bank loan on behalf of the company totalling £666,865. Funds of £192 (2015: £2,500) were introduced to the company by the director and the company incurred expenses of £Nil (2015 - £3,072) on behalf of him.

At 30 June 2016 The Hon B Mackay was owed £1,526,464 (2015 - 1,528,507). The loan is interest free and payable on demand.