REGISTERED NUMBER: SC445355 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

CITYSTAGE PROPERTIES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3
Report of the Accountants	6

CITYSTAGE PROPERTIES LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2017

DIRECTORS:	G F Coutts C Smith D G Purkis
REGISTERED OFFICE:	Bon Accord House Riverside Drive Aberdeen AB11 7SL
REGISTERED NUMBER:	SC445355 (Scotland)
ACCOUNTANTS:	Acumen Accountants and Advisors Limited Bon Accord House Riverside Drive Aberdeen Aberdeenshire AB11 7SL

STATEMENT OF FINANCIAL POSITION
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		85,298		131,871
Investment property	4		3,400,000		3,000,000
			3,485,298		3,131,871
CURRENT ASSETS					
Debtors	5	51,701		88	
Cash at bank		335,014		320,148	
		386,715		320,236	
CREDITORS					
Amounts falling due within one year	6	2,473,796		2,549,155	
NET CURRENT LIABILITIES			(2,087,081)		(2,228,919)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,398,217		902,952
PROVISIONS FOR LIABILITIES			163,529		110,299
NET ASSETS			1,234,688		792,653
CAPITAL AND RESERVES					
Called up share capital			15		15
Revaluation reserve	7		-		512,439
Fair value reserve	7		855,985		-
Retained earnings	7		378,688		280,199
SHAREHOLDERS' FUNDS			1,234,688		792,653

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 August 2017 and were signed on its behalf by:

G F Coutts - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Citystage Properties 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 as modified by the revaluation of certain assets.

These financial statements for the year ended 31 March 2017 are the first set of financial statements that comply with FRS 102. The date of transition is 1 April 2015.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained on pages 8 to 10.

Turnover
Turnover represents net invoiced rental income and recharged expenses, excluding 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.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

No depreciation is charged on this property in accordance with SSAP19.

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 that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

continued...

3. TANGIBLE FIXED ASSETS

	Improvements to property	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 April 2016 and 31 March 2017	222,773	10,090	232,863
DEPRECIATION			
At 1 April 2016	97,147	3,845	100,992
Charge for year	44,555	2,018	46,573
At 31 March 2017	141,702	5,863	147,565
NET BOOK VALUE			
At 31 March 2017	81,071	4,227	85,298
At 31 March 2016	125,626	6,245	131,871

4. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 April 2016	3,000,000
Revaluations	400,000
At 31 March 2017	3,400,000
NET BOOK VALUE	
At 31 March 2017	3,400,000
At 31 March 2016	3,000,000

Cost or valuation at 31 March 2017 is represented by:

	£
Valuation in 2015	613,100
Valuation in 2017	400,000
Cost	2,386,900
	3,400,000

If investment property had not been revalued it would have been included at the following historical cost:

	2017	2016
	£	£
Cost	2,386,900	2,386,900

Investment property was valued on an open market basis on 31 March 2017 by Handelsbanken .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	50,252	-
Other debtors	1,449	88
	51,701	88

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	91
Taxation and social security	43,870	49,729
Other creditors	2,429,926	2,499,335
	2,473,796	2,549,155

7. RESERVES

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 April 2016	280,199	512,439	792,638
Profit for the year	498,489		498,489
Revaluation	(400,000)	343,546	(56,454)
At 31 March 2017	378,688	855,985	1,234,673

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

G F Coutts, C Smith and D G Purkis are the directors and shareholders of the company. At 31 March 2017 there was an outstanding loan balance of £795,000 (2016: £815,000) due to each director.

The loans are interest free with no fixed terms of repayment.

9. RELATED PARTY DISCLOSURES

The company transacted with Well Centric Oilfield Services Limited during the year, a company in which G F Coutts, D G Purkis and C Smith are directors. The company issued sales invoices totalling £209,403 (2016: £209,381) to Well Centric Oilfield Services Limited during the year. At the year end there was a Trade Debtor of £50,252.

10. POST BALANCE SHEET EVENTS

Post year end a loan from Handlesbanken of £700,000 was used reduce the directors loan balance.

11. ULTIMATE CONTROLLING PARTY

The company is under Ultimate Control by both Mr G Coutts and Mr C Smith.

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF CITYSTAGE PROPERTIES LIMITED

The following reproduces the text of the report prepared for the directors and members 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 Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 31 March 2017 set out on pages to and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
Aberdeen
Aberdeenshire
AB11 7SL

1 September 2017

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.