Registration number: SC445809

Martin Property (Scotland) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Ross McConnell Chartered Accountant 3 High Street Kinross KY13 8AW

Martin Property (Scotland) Ltd

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Martin Property (Scotland) Ltd

Company Information

Director	Miss Linda Martin
Registered office	3 Turnbull Grove Dunfermline KY11 8RL
Accountants	Ross McConnell Chartered Accountant 3 High Street Kinross KY13 8AW

Martin Property (Scotland) Ltd

(Registration number: SC445809)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Current assets			
Stocks	3	347,140	190,329
Cash at bank and in hand		133,129	9
		480,269	190,338
Creditors: Amounts falling due within one year	4	(226,625)	(181,311)
Total assets less current liabilities		253,644	9,027
Creditors: Amounts falling due after more than one year	4	(205,781)	-
Net assets		47,863	9,027
Capital and reserves			
Called up share capital		100	100
Profit and loss account		47,763	8,927
Total equity		47,863	9,027

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 August 2017

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Miss Linda Martin

Director

Martin Property (Scotland) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:
3 Turnbull Grove
Dunfermline
KY11 8RL

These financial statements were authorised for issue by the director on 4 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Stocks

	2017	2016
	£	£
Work in progress	347,140	190,329

4 Creditors

	Note	2017	2016
		£	£
Due within one year			
Bank loans and overdrafts	5	213,387	177,781
Other creditors		13,238	3,530
		226,625	181,311
Due after one year			
Loans and borrowings	5	205,781	-

5 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Bank borrowings	196,059	-
Other borrowings	9,722	-
	205,781	-

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	213,387	177,781

6 Related party transactions

Transactions with directors

2017	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
Miss Linda Martin				
Funds advanced by director	177,781	(200,644)	236,249	213,386

2016	At 1 April 2015 £	Advances to directors £	Repayments by director £	At 31 March 2016 £
Miss Linda Martin				
Funds advanced by director	105,996	(10,550)	82,335	177,781

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.