

SYNERGY APARTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

SYNERGY APARTMENTS LIMITED

COMPANY INFORMATION

Directors	Mr D Mair Mrs F Mair
Registered number	SC453070
Registered office	Cobblestock Farmhouse Station Road South Peterculter Aberdeenshire AB14 0LL
Accountants	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	<u>1,080,132</u>	<u>1,080,132</u>
		1,080,132	1,080,132
Current assets			
Cash at bank and in hand		<u>5,015</u>	<u>2,261</u>
		5,015	2,261
Creditors: amounts falling due within one year	5	<u>(600,464)</u>	<u>(563,947)</u>
Net current liabilities		(595,449)	(561,686)
Total assets less current liabilities		484,683	518,446
Creditors: amounts falling due after more than one year	6	<u>(452,886)</u>	<u>(505,638)</u>
Net assets		<u>31,797</u>	<u>12,808</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>31,697</u>	<u>12,708</u>
		<u>31,797</u>	<u>12,808</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2017.

Mr D Mair

Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

Synergy Apartments Limited is a private limited company limited by shares incorporated in Scotland. The registered office is Cobblestock Farm House, Station Road South, Peterculter, Aberdeenshire, AB14 0LL and the Company registration number is SC453070.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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

2. Accounting policies (continued)

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.8 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	1,080,132
At 31 March 2017	<u>1,080,132</u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

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

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	32,349	28,946
Other creditors	566,495	533,561
Accruals and deferred income	1,620	1,440
	<u>600,464</u>	<u>563,947</u>

6. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	452,886	505,638
	<u>452,886</u>	<u>505,638</u>

Secured loans

The banks loans of £485,235 (2016 - £534,584) are secured with a fixed charge over the investment properties. There is also a floating charge over the company's assets.

Included within bank loans due after more than one year of £452,886 (2016 - £505,638) are amounts falling due after more than 5 years amounting to £323,491 (2016 - £397,454)

7. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.