

**Invertay Homes Limited**  
**Unaudited Abridged Financial Statements**  
**31 December 2016**

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COMPANIES HOUSE

**DAND CARNEGIE LLP**

Chartered accountant  
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**Invertay Homes Limited**  
**Abridged Financial Statements**  
**Year ended 31 December 2016**

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**Invertay Homes Limited**  
**Abridged Statement of Financial Position**  
**31 December 2016**

|                                                                | Note | 2016<br>£      | 2015<br>£      |
|----------------------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                                            |      |                |                |
| Tangible assets                                                | 6    | 39,406         | 9,670          |
| <b>Current assets</b>                                          |      |                |                |
| Stocks                                                         |      | 18,383         | 24,500         |
| Debtors                                                        |      | 335,515        | 76,720         |
| Cash at bank and in hand                                       |      | 110,806        | 26,023         |
|                                                                |      | <u>464,704</u> | <u>127,243</u> |
| <b>Creditors: amounts falling due within one year</b>          |      | <u>174,368</u> | <u>34,964</u>  |
| <b>Net current assets</b>                                      |      | <u>290,336</u> | <u>92,279</u>  |
| <b>Total assets less current liabilities</b>                   |      | <u>329,742</u> | <u>101,949</u> |
| <b>Creditors: amounts falling due after more than one year</b> |      | <u>321,340</u> | <u>99,420</u>  |
| <b>Provisions</b>                                              |      |                |                |
| Taxation including deferred tax                                |      | 7,880          | 1,934          |
| <b>Net assets</b>                                              |      | <u>522</u>     | <u>595</u>     |
| <b>Capital and reserves</b>                                    |      |                |                |
| Called up share capital                                        |      | 100            | 100            |
| Profit and loss account                                        |      | 422            | 495            |
| <b>Members funds</b>                                           |      | <u>522</u>     | <u>595</u>     |

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

The abridged statement of financial position  
continues on the following page.

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

# **Invertay Homes Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 December 2016**

These abridged financial statements were approved by the board of directors and authorised for issue on 20 March 2017, and are signed on behalf of the board by:



Mr M Pratt  
Director

Company registration number: SC453078

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

**Invertay Homes Limited**  
**Notes to the Abridged Financial Statements**  
**Year ended 31 December 2016**

**1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 5 Fintry Place, Broughty Ferry, Dundee, Angus, DD5 3BL.

**2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

The provision for deferred taxation consists of the tax effect of timing differences in respect of excess of taxation allowances over depreciation on fixed assets.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# **Invertay Homes Limited**

## **Notes to the Abridged Financial Statements** *(continued)*

**Year ended 31 December 2016**

### **3. Accounting policies** *(continued)*

#### **Tangible assets** *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# Invertay Homes Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

### 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

### 5. Profit before taxation

Profit before taxation is stated after charging:

|                                 | 2016         | 2015       |
|---------------------------------|--------------|------------|
|                                 | £            | £          |
| Depreciation of tangible assets | <u>5,265</u> | <u>333</u> |

### 6. Tangible assets

|                            | £             |
|----------------------------|---------------|
| <b>Cost</b>                |               |
| At 1 January 2016          | 10,003        |
| Additions                  | <u>35,001</u> |
| <b>At 31 December 2016</b> | <u>45,004</u> |
| <b>Depreciation</b>        |               |
| At 1 January 2016          | 333           |
| Charge for the year        | <u>5,265</u>  |
| <b>At 31 December 2016</b> | <u>5,598</u>  |
| <b>Carrying amount</b>     |               |
| <b>At 31 December 2016</b> | <u>39,406</u> |
| At 31 December 2015        | <u>9,670</u>  |

### 7. Directors' advances, credits and guarantees

### 8. Related party transactions

The company was under the control of Mr Michael Pratt and Mr Edward Wighton throughout the current and previous year. Mr Pratt and Mr Wighton are both directors and shareholders.

### 9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.