REGISTERED NUMBER: SC466739

RACS INVESTMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

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RACS INVESTMENTS LIMITED (REGISTERED NUMBER: SC466739)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible assets	4		**1,518**		1,107
Investments	5		**33,000**		33,000
Investment property	6		**1,258,889**		974,449
			1,293,407		1,008,556
CURRENT ASSETS					
Debtors	7	**23,000**		26,000	
Cash at bank		**36,675**		22,919	
		59,675		48,919	
CREDITORS					
Amounts falling due within one year	8	**1,325,201**		1,043,303	
NET CURRENT LIABILITIES			**(1,265,526)**		(994,384)
TOTAL ASSETS LESS CURRENT LIABILITIES			**27,881**		14,172
PROVISIONS FOR LIABILITIES			**304**		-
NET ASSETS			**27,577**		14,172
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**27,477**		14,072
SHAREHOLDERS' FUNDS			**27,577**		14,172

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 Profit and Loss Account has not been delivered.

The notes form part of these financial statements

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BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements were approved by the Board of Directors on 5 September 2017 and were signed on its behalf by:



Mrs S L Samuel - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Racs Investments Limited is a private company, limited by shares, registered in Scotland. The company's registered office is c/o Wright Johnston & Mackenzie LLP, 302 St Vincent Street, Glasgow, G2 5RZ.

The financial statements are presented in 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. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Turnover represents rental income and it is the company's policy to recognise rental income in accordance with the terms of the lease agreements.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 33.3% on cost

Tangible fixed assets are included at cost less depreciation and impairment.

Investment property
All of the company's properties are held for long term investment. Investment properties are accounted for as follows:-

(i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.

(ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.

(iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve in the balance sheet.

(iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

Financial instruments
The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost.

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2. ACCOUNTING POLICIES - continued

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Fixed asset investments

Fixed asset investments are accounted for at cost less accumulated impairment losses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2015 - 1).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	3,256
Additions	2,217
At 31 December 2016	5,473
DEPRECIATION	
At 1 January 2016	2,149
Charge for year	1,806
At 31 December 2016	3,955
NET BOOK VALUE	
At 31 December 2016	1,518
At 31 December 2015	1,107

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5. FIXED ASSET INVESTMENTS

	Other investments £
FAIR VALUE	
At 1 January 2016 and 31 December 2016	33,000
NET BOOK VALUE	
At 31 December 2016	33,000
At 31 December 2015	33,000

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	974,449
Additions	284,440
At 31 December 2016	1,258,889
NET BOOK VALUE	
At 31 December 2016	1,258,889
At 31 December 2015	974,449

The directors have reviewed the carrying values of the investment properties and consider that their cost equates to their fair value as at 31 December 2016.

7. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	3,000	3,000
Amounts falling due after more than one year:		
Other debtors	20,000	23,000
Aggregate amounts	23,000	26,000

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Taxation and social security	3,616	2,470
Other creditors	1,321,585	1,040,833
	1,325,201	1,043,303

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9. RELATED PARTY DISCLOSURES

As at 31 December 2016, there is a balance due to the directors amounting to £1,319,724 (2015 : £1,035,284). This balance is interest free and has no fixed repayment date.

10. FIRST YEAR ADOPTION

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 January 2015, and the prior year end, 31 December 2015 need to be restated for the changes which have occurred on transition to FRS 102.

No restatement of the Profit and Loss Account, Other Comprehensive Income or Balance Sheet and no changes to accounting policies have been required on transition.