

Registered number: SC475721



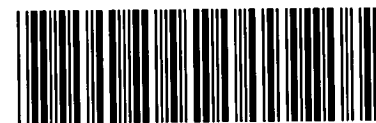
LEMURIAN ESTATES LIMITED

UNAUDITED

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2016

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**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEMURIAN ESTATES LIMITED
REGISTERED NUMBER:SC475721

BALANCE SHEET
AS AT 31 DECEMBER 2016

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	Note	2016 £	2015 £
Fixed assets			
Investments	4	2,397,934	3,122,205
		<u>2,397,934</u>	<u>3,122,205</u>
Total assets less current liabilities		<u>2,397,934</u>	<u>3,122,205</u>
Net assets		<u>2,397,934</u>	<u>3,122,205</u>
Capital and reserves			
Called up share capital		4,004	4,004
Revaluation reserve		2,332,161	3,056,432
Other reserves		61,769	61,769
		<u>2,397,934</u>	<u>3,122,205</u>

The director considers 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.

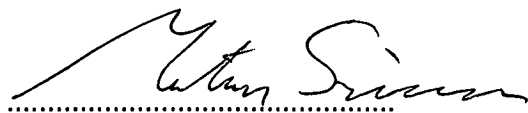
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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 by:



Martin J Simpson
Director

Date: 21/1/17

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

1. General information

Lemurian Estates Limited is a limited liability company incorporated in Scotland. The registered office is 12 Rubislaw Terrace Lane, Aberdeen, AB10 1XF. The company was dormant throughout the financial period.

2. Accounting policies

2.1 Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.2 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:

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2015 - 1).

LEMURIAN ESTATES LIMITED

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



4. Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2016	6,278,890
At 31 December 2016	<u>6,278,890</u>
Impairment	
At 1 January 2016	3,156,685
Charge for the period	<u>724,271</u>
At 31 December 2016	<u>3,880,956</u>
Net book value	
At 31 December 2016	<u>2,397,934</u>
At 31 December 2015	<u>3,122,205</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Lemuria Enterprises Limited	Ordinary	100 %	Property rental

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Lemuria Enterprises Limited	2,396,934	(392,746)
	<u>2,396,934</u>	<u>(392,746)</u>

5. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
4,004 Ordinary Shares shares of £1 each	<u>4,004</u>	<u>4,004</u>

6. Related party transactions

Control

Throughout the year the company was controlled by the directors.

Transactions

During the year the company had the following transactions with related parties:

Related party	Transaction	£	Balance due at the
			year end
			£
Director	Dividends	35,000	-
Subsidiary	Dividends received	35,000	-

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.