

Unaudited Financial Statements
For The Year Ended 31 December 2016
for
Regis Property Scotland Ltd

**Contents of the Financial Statements
For The Year Ended 31 December 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Regis Property Scotland Ltd
Company Information
For The Year Ended 31 December 2016

DIRECTORS:

R M Longmuir
D Cairns

REGISTERED OFFICE:

1 Cambuslang Court
Cambuslang
Glasgow
G32 8FH

REGISTERED NUMBER:

SC479224 (Scotland)

ACCOUNTANTS:

Atkinson Donnelly LLP
1 Cambuslang Court
Cambuslang
Glasgow
Strathclyde
G32 8FH

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	3		13,911		-
Investment property	4		371,922		442,598
			385,833		442,598
CURRENT ASSETS					
Debtors	5	6,481		31,577	
Cash at bank		25,200		6,939	
		31,681		38,516	
CREDITORS					
Amounts falling due within one year	6	160,687		254,605	
NET CURRENT LIABILITIES			(129,006)		(216,089)
TOTAL ASSETS LESS CURRENT LIABILITIES			256,827		226,509
CREDITORS					
Amounts falling due after more than one year	7		219,478		231,729
NET ASSETS/(LIABILITIES)			37,349		(5,220)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	9		37,249		(5,320)
SHAREHOLDERS' FUNDS			37,349		(5,220)

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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2016

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 March 2017 and were signed on its behalf by:

R M Longmuir - Director

**Notes to the Financial Statements
For The Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Regis Property Scotland Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the [Company Information page](#).

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. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Depreciation

In accordance with accounting standards, no depreciation is provided on freehold land and buildings. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the director considers that to depreciate them would not give a true and fair view.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
Additions	<u>1,379</u>	<u>15,068</u>	<u>16,447</u>
At 31 December 2016	<u>1,379</u>	<u>15,068</u>	<u>16,447</u>
DEPRECIATION			
Charge for year	<u>276</u>	<u>2,260</u>	<u>2,536</u>
At 31 December 2016	<u>276</u>	<u>2,260</u>	<u>2,536</u>
NET BOOK VALUE			
At 31 December 2016	<u>1,103</u>	<u>12,808</u>	<u>13,911</u>

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2016	442,598
Additions	32,333
Disposals	(103,009)
At 31 December 2016	<u>371,922</u>
NET BOOK VALUE	
At 31 December 2016	<u>371,922</u>
At 31 December 2015	<u>442,598</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	5,092	920
VAT	-	30,657
Prepayments	<u>1,389</u>	<u>-</u>
	<u>6,481</u>	<u>31,577</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	12,250	12,250
Trade creditors	255	5,416
Tax	5,267	-
VAT	25,726	-
Other creditors	5,200	4,400
Directors' loan accounts	79,900	219,900
Accrued expenses	32,089	12,639
	<u>160,687</u>	<u>254,605</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans - 2-5 years	<u>219,478</u>	<u>231,729</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	<u>231,728</u>	<u>243,979</u>

9. **RESERVES**

	Retained earnings £
At 1 January 2016	(5,320)
Profit for the year	<u>42,569</u>
At 31 December 2016	<u>37,249</u>

10. **RELATED PARTY DISCLOSURES**

In the financial year rent income of £5,600 was received from Regis Banqueting Ltd in which Mr R Longmuir is also a director and shareholder.

In the financial year rent income of £7,700 was received from Team Installations Ltd in which Mr D Cairns is also a director and shareholder.

11. **ULTIMATE CONTROLLING PARTY**

The directors are the ultimate controlling party.

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.