Company Registration No. SC479813 (Scotland)

MOUNTBRAE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

WEDNESDAY



S6FE80RV

SCT 20/09/2017 #38

COMPANIES HOUSE

MOUNTBRAE LIMITED

COMPANY INFORMATION

Director	Susan West
Secretary	David West
Company number	SC479813
Registered office	Bank House Seaforth Street Fraserburgh AB43 9BB
Accountants	Johnston Carmichael LLP Bank House Seaforth Street Fraserburgh AB43 9BB

MOUNTBRAE LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

MOUNTBRAE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investments	2		591,924		417,794
Current assets					
Debtors	3	261		1,473	
Cash at bank and in hand		27,961		21,480	
		28,222		22,953	
Creditors: amounts falling due within one year	4	(103,968)		(93,336)	
Net current liabilities			(75,746)		(70,383)
Total assets less current liabilities			516,178		347,411
Provisions for liabilities			(30,636)		(32,314)
Net assets			485,542		315,097
Capital and reserves					
Called up share capital	5		50		50
Profit and loss reserves			485,492		315,047
Total equity			485,542		315,097

MOUNTBRAE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 19/09/2017

.....
Susan West
Director

Company Registration No. SC479813

Susan West

1 Accounting policies

Company information

Mountbrae Limited is a private company limited by shares incorporated in Scotland. The registered office is Bank House, Seaforth Street, Fraserburgh, AB43 9BB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Mountbrae Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and are determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost less impairment.

1 Accounting policies **(Continued)**

Other financial assets

Other financial assets, including investments in equity instruments which are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially and subsequently recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Fixed asset investments

	2016	2015
	£	£
Investments	591,924	417,794

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 January 2016	417,794
Share of partnership profit	257,541
Drawings	(83,411)
At 31 December 2016	591,924
Carrying amount	
At 31 December 2016	591,924
At 31 December 2015	417,794

3 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Corporation tax recoverable	261	1,473

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	42,980	43,412
Other creditors	60,988	49,924
	103,968	93,336

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
50 Ordinary of £1 each	50	50

6 Directors' transactions

During the year the director operated a current account with the company. At 31 December 2016 the balance due to the director by the company amounted to £59,989 (2015 - £48,925). This loan is interest free and has no set repayment terms.

During the year, profits of £257,541 (2015 - £205,251) were received from a connected party.