Company Registration No. SC479813 (Scotland)

MOUNTBRAE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR



MOUNTBRAE LIMITED

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MOUNTBRAE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	2		870,818		591,924
Current assets					
Debtors	3	-		261	
Cash at bank and in hand		47,072		27,961	
		47,072		28,222	
Creditors: amounts falling due within one year	4	(163,445)		(103,968)	
Net current liabilities			(116,373)		(75,746)
Total assets less current liabilities			754,445		516,178
Provisions for liabilities			(24,976)		(30,636)
Net assets			729,469		485,542
Capital and reserves					
Called up share capital	5		50		50
Profit and loss reserves			729,419		485,492
Total equity			729,469		485,542

MOUNTBRAE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

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

For the financial year ended 31 December 2017 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 Companies Act 2006 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 21/9/18

Susan West

Susan West
Director

Company Registration No. SC479813

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.

1.2 Cash and cash equivalents

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

1.3 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.

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.

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.

1 Accounting policies **(Continued)**

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.

1.4 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.

1.5 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.

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.

1.6 Retirement benefits

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

2 Fixed asset investments

	2017	2016
	£	£
Investments	870,818	591,924

2 Fixed asset investments **(Continued)**

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 January 2017	591,924
Share of partnership profit	364,900
Drawings	(86,006)
At 31 December 2017	870,818
Carrying amount	
At 31 December 2017	870,818
At 31 December 2016	591,924

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Corporation tax recoverable	-	261

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	57,956	42,980
Other creditors	105,489	60,988
	163,445	103,968

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
50 Ordinary of £1 each	50	50
	50	50

6 Directors' transactions

Dividends totalling £44,500 (2016 - £5,000) were paid in the year in respect of shares held by the company's directors.

6 Directors' transactions **(Continued)**

During the year the director operated a current account with the company. At 31 December 2017 the balance due to the director by the company amounted to £104,489 (2016 - £59,989). This loan is interest free and has no set repayment terms.

During the year, profits of £364,900 (2016 - £257,541) were received from a connected party.