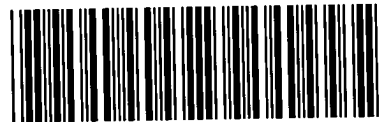


Registered number: SC481339

KIRKCALDY TWO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

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KIRKCALDY TWO LIMITED
REGISTERED NUMBER:SC481339

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	545,348	431,654
Cash at bank and in hand		27,372	163
		<u>572,720</u>	<u>431,817</u>
Creditors: amounts falling due within one year	5	(543,828)	(434,752)
Net current assets/(liabilities)		<u>28,892</u>	<u>(2,935)</u>
Total assets less current liabilities		<u>28,892</u>	<u>(2,935)</u>
Net assets/(liabilities)		<u>28,892</u>	<u>(2,935)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		28,792	(3,035)
		<u>28,892</u>	<u>(2,935)</u>

The directors consider 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 directors acknowledge their 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 on 30th October 2017

Graeme J. Mitchell

Graeme Mitchell
Director

Barbara J. Mitchell

Barbara Mitchell
Director

The notes on pages 2 to 4 form part of these financial statements.

KIRKCALDY TWO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

The company is limited by shares and incorporated in Scotland; Registration Number: SC481339. The registered office address is 22a Southerton Road, Kirkcaldy, KY2 5NB.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 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.

Transition to FRS102-1A

This is the first year that the company has presented financial statements under FRS102-1A. The last financial statements under existing UK GAAP were for the year ended 31 July 2016. The date of transition was 1 August 2015. It should be noted that the transition to FRS102-1A resulted in no changes to the previously reported figures..

The following principal accounting policies have been applied:

2.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

KIRKCALDY TWO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.7 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.9 Investment income

Investment income is recognised when all of the following conditions are satisfied:

- the amount of income can be measured reliably
- it is probable that the Company will receive the consideration under the agreement
- the stage of completion of the agreement can be measured reliably
- the costs incurred and costs to complete the agreement can be measured reliably

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Debtors

	2017 £	2016 £
Other debtors	545,348	431,654
	<u>545,348</u>	<u>431,654</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Taxation and social security	11,058	-
Other creditors	531,890	433,912
Accruals and deferred income	880	840
	<u>543,828</u>	<u>434,752</u>

KIRKCALDY TWO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

6. 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.