Company Registration No. SC488243 (Scotland)

# MFDG INVESTMENTS LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2017

## PAGES FOR FILING WITH REGISTRAR

# MFDG INVESTMENTS LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | Mr D Ness<br>Mrs M Ness |
| **Company number** | SC488243 |
| **Registered office** | D & M Ness, Priorsford<br>75 Grahamsdyke Road<br>Bo'ness<br>West Lothian<br>EH51 9DZ |
| **Accountants** | Thomson Cooper<br>3 Castle Court<br>Carnegie Campus<br>Dunfermline<br>Fife<br>KY11 8PB |

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# MFDG INVESTMENTS LIMITED

## BALANCE SHEET

### *AS AT 31 MARCH 2017*

| | Notes | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investment properties | 2 | | 611,924 | | 611,924 |
| **Current assets** | | | | | |
| Debtors | 3 | 20,116 | | 20,336 | |
| Cash at bank and in hand | | 11,555 | | 32,370 | |
| | | 31,671 | | 52,706 | |
| **Creditors: amounts falling due within one year** | 4 | (668,880) | | (694,359) | |
| **Net current liabilities** | | | (637,209) | | (641,653) |
| **Total assets less current liabilities** | | | (25,285) | | (29,729) |
| **Capital and reserves** | | | | | |
| Called up share capital | 5 | | 100 | | 100 |
| Profit and loss reserves | | | (25,385) | | (29,829) |
| **Total equity** | | | (25,285) | | (29,729) |

The directors 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 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have 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 by the board of directors and authorised for issue on 14 December 2017 and are signed on its behalf by:

Mr D Ness
**Director**

Mrs M Ness
**Director**

**Company Registration No. SC488243**

### 1 Accounting policies

**Company information**

MFDG Investments Limited is a private company limited by shares incorporated in Scotland. The registered office is D & M Ness, Priorsford, 75 Grahamsdyke Road, Bo'ness, West Lothian, EH51 9DZ.

### 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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of MFDG Investments 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 6 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

### 1.3 Investment properties

Investment Properties are included in the balance sheet at their original cost. This is a departure from section 16 of FRS 102 section 1A in that investment properties are not included in the financial statements at open market value. In the opinion of the directors, this departure from the accounting standard is required for the financial statements to give a true and fair view

**1 Accounting policies** **(Continued)**

**1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.5 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.

***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 amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 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.

2 **Investment property**

| | 2017 |
|---|---|
| | £ |
| **Cost** | |
| At 1 April 2016 and 31 March 2017 | 611,924 |

Investment property comprises of 4 houses. The properties are valued at cost.

3 **Debtors**

| | 2017 | 2016 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 1 | - |
| Other debtors | 20,115 | 20,336 |
| | 20,116 | 20,336 |

4 **Creditors: amounts falling due within one year**

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Other creditors | 668,880 | 694,359 |

5 **Called up share capital**

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 100 Ordinary of £1 each | 100 | 100 |
| | 100 | 100 |

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