

Company Registration No. SC497921 (Scotland)

BIG ISLAND FAMILY INVESTMENT COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

BIG ISLAND FAMILY INVESTMENT COMPANY LIMITED

COMPANY INFORMATION

Director	Mr Brian Miller
Company number	SC497921
Registered office	4 Bellevue Crescent Edinburgh Scotland EH3 6ND
Accountants	Henderson Black & Co Chestney House 149 Market Street St Andrews Fife KY16 9PF
Business address	4 Bellevue Crescent Edinburgh Scotland EH3 6ND

BIG ISLAND FAMILY INVESTMENT COMPANY LIMITED

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BIG ISLAND FAMILY INVESTMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	2		1,144,416		756,818
Current assets					
Debtors		-		3,475	
Cash at bank and in hand		17,398		226,728	
		<u>17,398</u>		<u>230,203</u>	
Creditors: amounts falling due within one year	3	<u>(2,173)</u>		<u>(1,201)</u>	
Net current assets			15,225		229,002
Total assets less current liabilities			<u>1,159,641</u>		<u>985,820</u>
Provisions for liabilities			<u>(27,510)</u>		-
Net assets			<u>1,132,131</u>		<u>985,820</u>
Capital and reserves					
Called up share capital	4		4		4
Share premium account			999,996		999,996
Profit and loss reserves			<u>132,131</u>		<u>(14,180)</u>
Total equity			<u>1,132,131</u>		<u>985,820</u>

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 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his 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 and signed by the director and authorised for issue on 19 December 2017

Mr Brian Miller

BIG ISLAND FAMILY INVESTMENT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

Director

Company Registration No. SC497921

BIG ISLAND FAMILY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Big Island Family Investment Company Limited is a private company limited by shares incorporated in Scotland. The registered office is 4 Bellevue Crescent, Edinburgh, Scotland, EH3 6ND.

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, modified to include the revaluation of 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 Big Island Family Investment Company 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 16 February 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 5.

1.2 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

1.3 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 investment brokers and other short-term liquid investments with original maturities of three months or less.

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.

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.

BIG ISLAND FAMILY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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 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.

1.5 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.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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.

BIG ISLAND FAMILY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Fixed asset investments

	2017 £	2016 £
Investments	1,144,416	756,818

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016	756,818
Additions	298,269
Valuation changes	163,821
Disposals	(74,492)
At 31 March 2017	1,144,416
Carrying amount	
At 31 March 2017	1,144,416
At 31 March 2016	756,818

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	2,173	1,201

4 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 A ordinary share of £1 each	1	1
1 B ordinary share of £1 each	1	1
1 C ordinary share of £1 each	1	1
1 D ordinary share of £1 each	1	1
	4	4

BIG ISLAND FAMILY INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Reconciliations on adoption of FRS 102

Reconciliation of equity

		16 February 2015	31 March 2016
	Notes	£	£
Equity as reported under previous UK GAAP		-	1,000,637
Adjustments arising from transition to FRS 102:			
Deferred tax on listed investments	1	-	3,475
Listed investments at fair value	2	-	(18,292)
Equity reported under FRS 102		-	985,820

Reconciliation of profit/(loss) for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	637
Adjustments arising from transition to FRS 102 (as above)	(14,817)
As restated	(14,180)

Notes to reconciliations on adoption of FRS 102

1. Inclusion of deferred tax provision on listed investments

Due to the transition to FRS102 the deferred tax asset on a future sale of the listed investments has been recognised.

2. Listed investments revaluation

Due to the transition to FRS102 the listed investments have been revalued from cost to fair value.

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.