

COMPANY REGISTRATION NUMBER: SC502002

Fistral Bay Limited

Filleted Unaudited Financial Statements

31 March 2017

Fistral Bay Limited

Financial Statements

Year ended 31 March 2017

Contents	Page	
Officers and professional advisers	1	
Chartered accountants report to the director on the preparation of the unaudited statutory financial statements		2
Statement of financial position	3	
Statement of changes in equity	5	
Notes to the financial statements	6	

Fistral Bay Limited

Officers and Professional Advisers

Director	G C Mitchell BSc MRICS MRIPM
Registered office	18 Hillcrest Drive Newton Mearns Glasgow G77 5HH
Accountants	Nelson Gilmour Smith Chartered Accountants Mercantile Chambers 53 Bothwell Street Glasgow G2 6TB

Fistral Bay Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Fistral Bay Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fistral Bay Limited for the year ended 31 March 2017, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the director of Fistral Bay Limited in accordance with the terms of our engagement letter dated 13 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Fistral Bay Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fistral Bay Limited and its director for our work or for this report.

It is your duty to ensure that Fistral Bay Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Fistral Bay Limited. You consider that Fistral Bay Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Fistral Bay Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Nelson Gilmour Smith Chartered Accountants

Mercantile Chambers 53 Bothwell Street Glasgow G2 6TB

14 December 2017

Fistral Bay Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	135,240	—
Current assets			
Debtors	5	323,960	800,100
Cash at bank and in hand		750,000	—
		<u>1,073,960</u>	<u>800,100</u>
Net current assets		1,073,960	800,100
Total assets less current liabilities		1,209,200	800,100
Creditors: amounts falling due after more than one year	6	109,427	—
Net assets		1,099,773	800,100
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,099,673</u>	<u>800,000</u>
Members funds		1,099,773	800,100

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

Fistral Bay Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 14 December 2017 , and are signed on behalf of the board by:

G C Mitchell BSc MRICS MRIPM

Director

Company registration number: SC502002

Fistral Bay Limited

Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2015	—	—	—
Profit for the year		800,000	800,000
	---	-----	-----
Total comprehensive income for the year	—	800,000	800,000
Issue of shares	100	—	100
	---	-----	-----
Total investments by and distributions to owners	100	—	100
At 31 March 2016	100	800,000	800,100
Profit for the year		299,673	299,673
	---	-----	-----
Total comprehensive income for the year	—	299,673	299,673
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At 31 March 2017	100	1,099,673	1,099,773
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Fistral Bay Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 18 Hillcrest Drive, Newton Mearns, Glasgow, G77 5HH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

4. Tangible assets

	Land and buildings	Motor vehicles	Total
	£	£	£
Cost			
Additions	135,240	25,500	160,740
Disposals	—	(25,500)	(25,500)
	-----	-----	-----
At 31 March 2017	135,240	—	135,240
	-----	-----	-----
Depreciation			
At 1 Apr 2016 and 31 Mar 2017	—	—	—
	-----	-----	-----
Carrying amount			
At 31 March 2017	135,240	—	135,240
	-----	-----	-----
At 31 March 2016	—	—	—
	-----	-----	-----

5. Debtors

	2017	2016
	£	£
Other debtors	323,960	800,100
	-----	-----

6. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	69,916	—
Other creditors	39,511	—
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	109,427	—
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7. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
G C Mitchell BSc MRICS MRIPM	—	(39,511)	(39,511)
	----	-----	-----
2016			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
G C Mitchell BSc MRICS MRIPM	—	100	100
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8. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (Effective January 2015).

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.