CULMORE INVESTMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2018

Company Registration No. SC577984 (Scotland)
PAGES FOR FILING WITH REGISTRAR

CULMORE INVESTMENTS LIMITED

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CULMORE INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2018

	Notes	2018 £	£
Fixed assets			
Investment properties	**3**		830,000
Current assets			
Debtors	**4**	4,886	
Investments	**5**	(98,734)	
Cash at bank and in hand		4,680	
		(89,168)	
Creditors: amounts falling due within one year	**6**	(21,887)	
Net current liabilities			(111,055)
Total assets less current liabilities			718,945
Creditors: amounts falling due after more than one year	**7**		(540,429)
Provisions for liabilities			(42,861)
Net assets			135,655
Capital and reserves			
Called up share capital	**8**		100
Profit and loss reserves			135,555
Total equity			135,655

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 October 2018 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 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 period 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.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 OCTOBER 2018

The financial statements were approved by the board of directors and authorised for issue on 3 April 2019 and are signed on its behalf by:

Mr Trevor Mackey
Director

Mr Steven Carrick
Director

Company Registration No. SC577984

1 Accounting policies

Company information

Culmore Investments Limited is a private company limited by shares incorporated in Scotland. The registered office is 30 Miller Road, Ayr, Ayrshire, KA7 2AY.

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 £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

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.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

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 statement of financial position 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.

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, 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3.

3 Investment property

	2018 £
Fair value	
At 4 October 2017	-
Additions	830,000
At 31 October 2018	830,000

3 **Investment property** **(Continued)**

Investment property comprises 16 rental properties. The properties have not been formally valued, however, the directors are satisfied that the current carrying value represents the properties fair value.

4 **Debtors**

	2018
Amounts falling due within one year:	**£**
Trade debtors	4,886

5 **Current asset investments**

	2018
	£
Other investments	(98,734)

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

	2018
	£
Trade creditors	20,847
Other taxation and social security	1,040
	21,887

7 **Creditors: amounts falling due after more than one year**

	2018
	£
Other creditors	540,429

8 **Called up share capital**

	2018
	£
Ordinary share capital	
Issued and fully paid	
100 ordinary shares of £1 each	100
	100

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.