

REGISTERED NUMBER: SC032890 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

The Georgian Finance Company Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

The Georgian Finance Company Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS: Marion Etta Jack
George Harris

SECRETARY: Marion Etta Jack

REGISTERED OFFICE: 25 Sandyford Place
Glasgow
G3 7NG

REGISTERED NUMBER: SC032890 (Scotland)

ACCOUNTANTS: Stevenson & Kyles
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

The Georgian Finance Company Limited (Registered number: SC032890)

**Balance Sheet
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,417,623		1,636,089
CURRENT ASSETS					
Debtors	5	350		1,470	
Cash at bank		<u>223,241</u>		<u>244,579</u>	
		223,591		246,049	
CREDITORS					
Amounts falling due within one year	6	<u>1,312,289</u>		<u>1,326,236</u>	
NET CURRENT LIABILITIES			<u>(1,088,698)</u>		<u>(1,080,187)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>328,925</u>		<u>555,902</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>318,925</u>		<u>545,902</u>
SHAREHOLDERS' FUNDS			<u>328,925</u>		<u>555,902</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The Georgian Finance Company Limited (Registered number: SC032890)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 7 December 2017 and were signed on its behalf by:

Marion Etta Jack - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

The Georgian Finance Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income receivable.

Depreciation

The cost of tangible fixed assets is their cost, together with any incidental costs of acquisition.

Investment properties are included at fair value. Gains or losses on revaluations are recognised in the income statement.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment properties - not provided

Fittings and equipment - 10% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Heritable property £	Fittings and equipment £	Totals £
COST OR VALUATION			
At 1 April 2016	1,635,395	3,923	1,639,318
Additions	81,500	-	81,500
Loss on revaluation	(299,895)	-	(299,895)
At 31 March 2017	<u>1,417,000</u>	<u>3,923</u>	<u>1,420,923</u>
DEPRECIATION			
At 1 April 2016	-	3,229	3,229
Charge for year	-	71	71
At 31 March 2017	<u>-</u>	<u>3,300</u>	<u>3,300</u>
NET BOOK VALUE			
At 31 March 2017	<u>1,417,000</u>	<u>623</u>	<u>1,417,623</u>
At 31 March 2016	<u>1,635,395</u>	<u>694</u>	<u>1,636,089</u>

Cost or valuation at 31 March 2017 is represented by:

	Heritable property £	Fittings and equipment £	Totals £
Valuation in 2017	1,417,000	-	1,417,000
Cost	<u>-</u>	<u>3,923</u>	<u>3,923</u>
	<u>1,417,000</u>	<u>3,923</u>	<u>1,420,923</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>1,716,895</u>	<u>1,635,395</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

4. TANGIBLE FIXED ASSETS - continued

The market values of the investment properties have been arrived at on the basis of a valuation carried out on 31 March 2017 by the directors of the company who are not professionally qualified valuers. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in their location and takes into account the state of the rental market in the areas where the properties are situated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>350</u>	<u>1,470</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Taxation and social security	25,886	23,635
Other creditors	<u>1,286,403</u>	<u>1,302,601</u>
	<u>1,312,289</u>	<u>1,326,236</u>

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs Alison Ada Harris.

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.