

REGISTERED NUMBER: SC076328 (Scotland)

Tinord Limited
Unaudited Financial Statements
for the Year Ended 30 April 2017

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 30 April 2017**

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Tinord Limited
Company Information
for the Year Ended 30 April 2017

DIRECTOR:	J Crooks
REGISTERED OFFICE:	9 Ainslie Place Edinburgh EH3 6AT
REGISTERED NUMBER:	SC076328 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	Bank of Scotland PO Box 1000 BX2 1LB
SOLICITORS:	Mowat Hall Dick 45 Queen Charlotte Street Leith Edinburgh EH6 7HT

Balance Sheet
30 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		6,361		8,796
Investments	5		1,061,821		223,534
Investment property	6		<u>9,456,869</u>		<u>9,301,338</u>
			10,525,051		9,533,668
CURRENT ASSETS					
Stocks		3,006		3,006	
Debtors	7	93,253		110,349	
Cash at bank		<u>312,045</u>		<u>620,149</u>	
		408,304		733,504	
CREDITORS					
Amounts falling due within one year	8	<u>78,781</u>		<u>57,414</u>	
NET CURRENT ASSETS			<u>329,523</u>		<u>676,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,854,574		10,209,758
CREDITORS					
Amounts falling due after more than one year	9		(94,910)		(99,816)
PROVISIONS FOR LIABILITIES			<u>(1,211,464)</u>		<u>(1,212,879)</u>
NET ASSETS			<u>9,548,200</u>		<u>8,897,063</u>

Balance Sheet - continued
30 April 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital			6,250		6,250
Fair value reserve	11		6,554,969		6,260,752
Retained earnings			<u>2,986,981</u>		<u>2,630,061</u>
SHAREHOLDERS' FUNDS			<u>9,548,200</u>		<u>8,897,063</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 Income Statement has not been delivered.

The financial statements were approved by the director on 30 January 2018 and were signed by:

J Crooks - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2017**

1. STATUTORY INFORMATION

Tinord 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 April 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 May 2015.

Turnover and revenue recognition

Turnover represents rent and property sales.

Rent is recognised in accordance with the lease agreement. Where there are lease incentives such as rent free periods the rent relating to these incentives is accrued and subsequently released over the full period of the lease agreement. Property sales are recognised with reference to completion date.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost, 25% on cost and 20% on cost

Investment property

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

Stocks

The cost of properties held as stock is stated at the lower of cost and net realisable value. No profit is taken in respect of properties sold until settlement has been achieved.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

2. ACCOUNTING POLICIES - continued

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.

Investments

Investments are stated at market value. Any revaluation gains are recognised in the fair value reserve.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are repayable on demand.

3. EMPLOYEES AND DIRECTORS

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

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2016	16,332
Additions	929
At 30 April 2017	<u>17,261</u>
DEPRECIATION	
At 1 May 2016	7,536
Charge for year	3,364
At 30 April 2017	<u>10,900</u>
NET BOOK VALUE	
At 30 April 2017	<u>6,361</u>
At 30 April 2016	<u>8,796</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 May 2016	223,534
Additions	951,471
Disposals	(279,708)
Revaluations	166,524
At 30 April 2017	<u>1,061,821</u>
NET BOOK VALUE	
At 30 April 2017	<u>1,061,821</u>
At 30 April 2016	<u>223,534</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

5. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 30 April 2017 is represented by:

	Other investments £
Valuation in 2017	173,203
Cost	<u>888,618</u>
	<u>1,061,821</u>

The cost and market value of the investments listed on the London Stock Exchange as 30 April 2017 were £888,618 (2016: £705,558) and £1,061,821 (2016: £223,534) respectively.

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 May 2016	9,301,338
Disposals	(25,625)
Revaluations	181,156
At 30 April 2017	<u>9,456,869</u>
NET BOOK VALUE	
At 30 April 2017	<u>9,456,869</u>
At 30 April 2016	<u>9,301,338</u>

The investment properties were valued on an open market basis on 30 April 2017 by the director.

Fair value at 30 April 2017 is represented by:

	£
Valuation in 2017	7,592,289
Cost	<u>1,864,580</u>
	<u>9,456,869</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	<u>93,253</u>	<u>110,349</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	4,855	5,105
Taxation and social security	69,722	46,322
Other creditors	4,204	5,987
	<u>78,781</u>	<u>57,414</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	<u>94,910</u>	<u>99,816</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>71,110</u>	<u>71,172</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>99,765</u>	<u>104,921</u>

Lloyds TSB holds standard securities over 8 Anne House, 11 Bells Wynd, Edinburgh, 9 and 13 Barony Street, Edinburgh.

11. RESERVES

	Fair value reserve £
At 1 May 2016	6,260,752
transfer	<u>294,217</u>
At 30 April 2017	<u>6,554,969</u>

The fair value reserve represents the net revaluation surplus on listed investments and investment properties that is not readily distributable as realised earnings.

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.