

Tinord Limited
Unaudited Financial Statements
for the Year Ended 30 April 2018

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 30 April 2018**

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Tinord Limited
Company Information
for the Year Ended 30 April 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		3,141		6,361
Investments	5		1,347,234		1,061,821
Investment property	6		<u>9,522,400</u>		<u>9,456,869</u>
			<u>10,872,775</u>		<u>10,525,051</u>
CURRENT ASSETS					
Stocks		3,006		3,006	
Debtors	7	116,416		93,253	
Cash at bank		<u>748,975</u>		<u>312,045</u>	
		868,397		408,304	
CREDITORS					
Amounts falling due within one year	8	<u>78,077</u>		<u>78,781</u>	
NET CURRENT ASSETS			<u>790,320</u>		<u>329,523</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,663,095		10,854,574
CREDITORS					
Amounts falling due after more than one year	9		(88,407)		(94,910)
PROVISIONS FOR LIABILITIES			<u>(1,264,248)</u>		<u>(1,211,464)</u>
NET ASSETS			<u>10,310,440</u>		<u>9,548,200</u>

Balance Sheet - continued
30 April 2018

	Notes	2018 £	£	2017 £	£
CAPITAL AND RESERVES					
Called up share capital			6,250		6,250
Fair value reserve	11		6,566,633		6,554,969
Retained earnings	11		<u>3,737,557</u>		<u>2,986,981</u>
SHAREHOLDERS' FUNDS			<u>10,310,440</u>		<u>9,548,200</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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 2019 and were signed by:

J Crooks - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2018**

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.

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.

Equipment	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% 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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 3 (2017 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

4. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2017 and 30 April 2018	<u>2,063</u>	<u>11,325</u>	<u>3,873</u>	<u>17,261</u>
DEPRECIATION				
At 1 May 2017	2,063	5,663	3,174	10,900
Charge for year	-	<u>2,831</u>	<u>389</u>	<u>3,220</u>
At 30 April 2018	<u>2,063</u>	<u>8,494</u>	<u>3,563</u>	<u>14,120</u>
NET BOOK VALUE				
At 30 April 2018	-	<u>2,831</u>	<u>310</u>	<u>3,141</u>
At 30 April 2017	-	<u>5,662</u>	<u>699</u>	<u>6,361</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 May 2017	1,061,821	-	1,061,821
Additions	825,871	112,641	938,512
Disposals	(653,968)	-	(653,968)
Revaluations	2,335	(1,466)	869
At 30 April 2018	<u>1,236,059</u>	<u>111,175</u>	<u>1,347,234</u>
NET BOOK VALUE			
At 30 April 2018	<u>1,236,059</u>	<u>111,175</u>	<u>1,347,234</u>
At 30 April 2017	<u>1,061,821</u>	-	<u>1,061,821</u>

The cost and market value of the investments listed on the London Stock Exchange as at 30 April 2018 were £1,087,248 (2017: £888,618) and £1,236,059 (2017: £1,061,821) respectively.

The cost and market value of the unlisted investments as at 30 April 2018 were £112,641 (2017: £Nil) and £111,175 (2017: £Nil) respectively.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2017	9,456,869
Disposals	(300,669)
Revaluations	366,200
At 30 April 2018	<u>9,522,400</u>
NET BOOK VALUE	
At 30 April 2018	<u>9,522,400</u>
At 30 April 2017	<u>9,456,869</u>

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

	2018	2017
£	£	
Cost	<u>1,839,215</u>	<u>1,864,580</u>

Investment properties were valued on an open basis on 30 April 2018 by the director.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	<u>116,416</u>	<u>93,253</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	5,981	4,855
Taxation and social security	67,943	69,722
Other creditors	<u>4,153</u>	<u>4,204</u>
	<u>78,077</u>	<u>78,781</u>

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

	2018	2017
	£	£
Bank loans	<u>88,407</u>	<u>94,910</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

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

	2018 £	2017 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>64,064</u>	<u>71,110</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>94,388</u>	<u>99,765</u>

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

11. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 May 2017	2,986,981	6,554,969	9,541,950
Profit for the year	762,240		762,240
Revaluation of fixed assets	(366,200)	366,200	-
Release of reserves on disposal of fixed assets	275,303	(275,303)	-
Revaluation of listed and unlisted investments	(869)	869	-
Release of reserves on disposal of listed and unlisted investments	26,728	(26,728)	-
Deferred tax movement	53,374	(53,374)	-
At 30 April 2018	<u>3,737,557</u>	<u>6,566,633</u>	<u>10,304,190</u>

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

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2018 and 30 April 2017:

	2018 £	2017 £
J Crooks		
Balance outstanding at start of year	-	(270)
Amounts advanced	5,186	270
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,186</u>	<u>-</u>

The director's current account was repaid within nine months of the year end.

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.